

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 3, No. 55

NEW YORK, FEBRUARY 2, 1914

10 Cents

THE PLANT EFFICIENT

Henry Ford's Motor Shop Where
the Hourly Output Is Ninety Cars
and Labor's Minimum Is \$5 a Day

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**TWENTY-SIXTH ANNUAL STATEMENT
OF THE
American Real Estate Company**

FOUNDED 1888
General Offices, 527 Fifth Avenue, New York City

Condensed Balance Sheet at close of business,
December 31st, 1913

ASSETS

Real Estate—Land and Buildings	\$26,009,010.74
Less: Total Mortgages Thereon	11,326,710.00
Net Valuation of Real Estate Owned	\$14,682,300.74
Mortgages Owned	\$1,436,919.05
Securities of Other Companies	131,510.00
Leasehold Property in New York City	20,000.00
Cash in Banks and Offices	1,588,429.05
Accounts and Bills Receivable and Interest Receivable, due and accrued	768,267.31
All other Assets, Accruals, etc.	206,063.51
Total	96,233.58
	\$17,341,294.19
LIABILITIES	
6% Coupon Bonds and Certificates—Fully Paid	\$8,841,658.04
6% Accumulative Bonds and Certificates—Installments paid in and Interest accrued thereon	4,819,242.20
Accounts Payable and Reserves for final payments on Building Contracts	29,579.42
Interest on Mortgages—Accrued but not due	143,505.24
Interest on fully paid Bonds, etc., Accrued but not due	203,049.26
All other Liabilities—Accruals, etc.	56,470.90
Capital Stock—7% Preferred Stock \$1,000,000.00	\$14,093,505.06
Common Stock	100,000.00
Surplus	2,147,789.13
Total	\$17,341,294.19

Detailed Statement certified to by Appraisers and Public Accountants will be mailed upon request.

DIRECTORS

President HAROLD FOREMAN	Vice-President FRANCIS H. SISON
W. Vice-President Treasurer AUSTIN BARCOCK	Secretary Ass't Treasurer

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The New York Times	748,393
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Third newspaper	202,571
Fourth newspaper	141,606
Fifth newspaper	94,528
Sixth newspaper	91,224
Seventh newspaper	48,223
	973,056

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Kanes Falls Electric Co.	1st 5s
Eastern Steel Co.	1st 5s
Great Northern Power Co.	1st 5s
Jerseyville Illuminating Co.	Genl. 5s
Colorado So., New Orleans & Pac. R. R.	Equip. Notes 5s
Oakley Foundry & Engineering Co.	1st 5s
Boro of East Rutherford, N. J.	Reg. Int. Cdns. Sewer 4½s
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Poor's Manual of Railroads for 1914 (47th Annual Number)—just issued—shows whether or not interest on railroad bonds is payable without deduction for the United States Income Tax. This is the first publication to give this information in practically complete form.

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San Francisco Los Angeles London

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company	Pe.	Pay-	Books	Company	Pe.	Pay-	Books
	Rate.	riod.	Close.		Rate.	riod.	Close.
Ala. St. So. pf.3	—	Feb. 23	Jan. 31	Union St. Ry.	Q	Feb. 2	*Jan. 22
A. T. & S. F. pf.1½	Q	Mar. 2	Jan. 30	(New Bedford).2	Q	Feb. 2	Jan. 26
At. T. & S. F. pf.2½	Q	Feb. 2	*Dec. 31	W. Penn.Rys.pf.1½	Q	Feb. 2	Jan. 26
Balt. & Ohio...3	S	Mar. 2	*Jan. 31	Bowery.....3	Q	Feb. 2	Jan. 28
Balt. & Ohio pf.2	S	Mar. 2	*Jan. 31	Bowery.....3	Q	Feb. 2	Jan. 28
Brazil Ry. cum.	—	Feb. 10	Jan. 31	Corn Exchange.4	Q	Feb. 2	Jan. 17
& non-cum. of 1½	Q	Feb. 10	Jan. 31	German-Amer...3	—	Feb. 2	Jan. 27
Biellet's Cent.50c	Ex Feb. 10	Jan. 31	Lincoln...2½	Q	Feb. 2	Jan. 23	
Biellet's Cent.50c	Ex Feb. 10	Jan. 31	Pacific.....2	Q	Feb. 2	Jan. 18	
Can. Southern.1½	S	Feb. 2	*Dec. 26	Twenty-third W.3	—	Feb. 1	Jan. 26
Cent.R.R. of N.J.2	Q	Feb. 2	*Jan. 23	TRUST COMPANIES.	—	—	—
C. M. & St. P.2½	S	Feb. 2	*Feb. 9	Astor.....2	Q	Feb. 1	*Jan. 28
C. St. P. M. & O. com. & pf.3½	S	Feb. 20	*Feb. 2	Broadway....1½	Q	Feb. 2	Jan. 21
Clev. & Pitts...1½	Q	Mar. 2	*Feb. 10	Farm. L. & Tr.12½	Q	Feb. 2	Jan. 24
C. & P. (special).1	Q	Mar. 2	*Feb. 10	Hamilton(Bkn.).3	Q	Feb. 1	Jan. 26
Cripple Ck.Cent. com. and pf..1	Q	Mar. 2	*Feb. 9	Kings(Co.(Bkn.).4	Q	Feb. 2	Jan. 24
Cubia R. R. pf..3	—	Feb. 2	*Dec. 31	Nassau(Bkn.).2	—	Feb. 2	Jan. 28
Gt. Northern pf.1%	Q	Feb. 2	Jan. 27	Loose-W.Biscuit. 2d pf....1½	Q	Feb. 1	Jan. 20
Green B. & W.5	A	Feb. 9	Feb. 7	Lowell Elec.1½	Q	Feb. 2	Jan. 19
Hill C. & St.2½	S	Mar. 2	*Feb. 9	Mills. Gas.1½	Q	Feb. 2	Jan. 17
Lake Shop gtd. stock (M. So. & Nor. I.)...6	—	Feb. 1	*Dec. 26	Miami Copper.30c Mid. W. Util. pf. ....1½	Q	Feb. 16	*Jan. 31
Louis. & Nash.3½	S	Feb. 10	Jan. 29	FIRE INSURANCE.	—	—	—
Mahon. Coal.5	S	Feb. 2	*Jan. 9	Westches. Fire.20	—	Feb. 1	Jan. 15
Nash. C. & St.3½	S	Feb. 1	Jan. 23	INDUSTRIAL AND MISCELLANEOUS.	—	—	—
N. Y. C. & St. L. & 2d pf.2½	S	Mar. 2	Jan. 30	Amal. Copper...1½	Q	Feb. 23	Jan. 24
Norfolk & W. I.1½	Q	Mar. 2	Feb. 28	Am. Bank Note.1½	Q	Feb. 16	*Feb. 2
Norfolk & W. pf.1½	Q	Feb. 19	Jan. 31	Am. Cigar...1½	Q	Feb. 2	*Jan. 15
North Carolina.3½	—	Feb. 2	Jan. 22	Amer. Glue pf.4	—	Feb. 2	—
Northern Pac.1½	Q	Feb. 2	Jan. 9	Am. Gas & Elec.2	Q	Apr. 1	Mar. 21
Oswego & Syr.4	—	Feb. 20	*Feb. 10	Am. G. & El.pf.1½	Q	Feb. 1	*Jan. 21
Passaic & Del.2½	—	Feb. 2	Jan. 26	Amer. Grapho- phone pf....1½	Q	Feb. 15	Feb. 1
Penn. & L. pf.1½	Q	Feb. 2	Jan. 23	Am. Lt. & Trac.2½	Q	Feb. 2	Jan. 15
Pitts. & L. E. pf.5	Q	Feb. 12	Jan. 26	Am. Lt. & Trac.2½	Q	Feb. 2	Jan. 15
Reader Co.2	—	Feb. 12	*Jan. 26	Amer. Pipe & Const.Secur.pf.4	—	Feb. 2	Jan. 21
R'ding Co.1st pf.1	Q	Mar. 12	*Feb. 24	Beth. Steel pf.1½	Q	Apr. 1	Mar. 16
St. L. Rocky M. & P. ....1½	—	Feb. 15	Feb. 2	Borden's Con.M.4	Q	Feb. 15	Feb. 5
Seab'd A. L. pf.1	—	Feb. 16	Feb. 6	Ed. & Mtg.Guar.4	Q	Feb. 15	Feb. 8
Syracuse. Blng. & N. Y. ....3	Q	Feb. 2	*Jan. 24	Bordill(J.G.)Co.pf.1½	Q	Feb. 2	Jan. 27
Union Pacific.45	S	Ap. 1	Mar. 2	Brown Shoe...1	Q	Feb. 1	Jan. 24
Utica. C. & B.1½	—	Feb. 10	Jan. 20	Brown Shoe pf.1½	Q	Feb. 1	Jan. 24
STREET RAILWAYS.	—	—	—	Burns Bros.1½	Q	Feb. 15	Jan. 31
Am. Rys. pf....1½	Q	Feb. 14	*Jan. 31	Burns Bros.1½	Q	Feb. 14	Jan. 31
Bay State 1st pf.3	—	Feb. 2	Jan. 17	Can. Cement pf.1½	Q	Feb. 16	Jan. 31
Binghamton.2	—	Feb. 28	Feb. 14	Can. Converters.1	Q	Feb. 17	Jan. 31
Boston Elec.2	—	Feb. 16	Feb. 2	Cent. Leather...2	—	Feb. 2	Jan. 12
Buzzard Trans. & P. ....1½	Q	Feb. 20	Jan. 31	Cent. States El.1	—	Feb. 10	Feb. 11
C. Ry. & L. ....1	Q	Feb. 2	*Jan. 16	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Commonwealth P. Ry. & L. ....1	Q	Feb. 2	*Jan. 16	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
C. Ry. & L. pf.1½	Q	Feb. 2	*Jan. 16	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Conn. Valley ...2	Q	Feb. 1	*Jan. 16	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Cumberland Co. (Me.) P. & L. pf.1½	Q	Feb. 2	*Jan. 20	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
E. St. L. & Sub.pf.1½	Q	Feb. 2	Jan. 15	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Galveston-H.E.1½	—	Mar. 16	Mar. 5	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Gd. Ry. Ry. pf.3½	Q	Feb. 1	Jan. 15	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Harrisburg Tr. ....3	Q	Feb. 1	Dec. 31	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Ill. Traction ...2	Q	Feb. 15	Jan. 31	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Internat. Trac. (Buffalo)pf.2	—	Feb. 1	*Jan. 24	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Internat. Trac. 2 Ex.2	—	Feb. 1	*Jan. 24	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Jacksonville Tr.1½	Q	Feb. 2	Jan. 22	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Jacksonville Tr.1½	Q	Feb. 2	Jan. 22	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Lewiston. (Me.) A.ug. & W. pf.1½	Q	Feb. 2	Jan. 15	Cities Serv. com.1½	M	Feb. 1	*Jan. 15
Lima Tr. pf.1½	Q	Feb. 1	Jan. 21	Monongahela Val. Trac. pf. ....2½	—	Feb. 1	Jan. 27
Montréal Tram.2½	Q	Feb. 2	Jan. 15	Montgomery.2½	Q	Feb. 1	Jan. 27
Ohio Trac. pf.1½	Q	Feb. 2	*Jan. 27	Montgomery.2½	Q	Feb. 1	Jan. 27
Philadelphia Co.1½	Q	Feb. 2	*Jan. 27	Montgomery.2½	Q	Feb. 1	Jan. 27
Phila. Co. 5 p.c. non-cum. pf.2½	S	Mar. 2	*Feb. 10	Montgomery.2½	Q	Feb. 1	Jan. 27
Tol. B. Gr. & So. Trac. pf.1½	Q	Feb. 2	Jan. 20	Montgomery.2½	Q	Feb. 1	Jan. 27
Unit.Lt. & Rys.1	Q	Apr. 1	Mar. 16	Montgomery.2½	Q	Feb. 1	Jan. 27
Unit.Lt. & Rys.1	Q	Apr. 1	Mar. 16	Montgomery.2½	Q	Feb. 1	Jan. 27
Un.L. & R. 1st pf.1½	Q	Apr. 1	Mar. 16	Montgomery.2½	Q	Feb. 1	Jan. 27
Un.L. & R. Inv. pf.2	Q	Apr. 1	Mar. 16	Montgomery.2½	Q	Feb. 1	Jan. 27
Pub. Serv. Inv. pf.2	—	Feb. 2	*Jan. 15	Montgomery.2½	Q	Feb. 1	Jan. 27
P. S. Inv. pf.3½	Q	Feb. 2	Jan. 15	Montgomery.2½	Q	Feb. 1	Jan. 27
Ry. & L. Secur.3	—	Feb. 2	*Jan. 15	Montgomery.2½	Q	Feb. 1	Jan. 27
Ry. & L. Secur.3	—	Feb. 2	*Jan. 15	Montgomery.2½	Q	Feb. 1	Jan. 27
Rys. Co. Gen. ....1	Q	Feb. 1	Jan. 21	Montgomery.2½	Q	Feb. 1	Jan. 27
Ric. de Janeiro Trac. L. & P.1½	Q	Feb. 2	Jan. 15	Montgomery.2½	Q	Feb. 1	Jan. 27
Sierra Pac. Elec. —	—	—	—	Montgomery.2½	Q	Feb. 1	Jan. 27
pt. ....\$1.50	Q	Feb. 2	*Jan. 22	Montgomery.2½	Q	Feb. 1	Jan. 27

True Conservatism When Investing

means, selecting securities which are sound and thoroughly protected now and have been issued by corporations whose records for stability, earnings and resources, covering a number of years, give every reason for confidence in the future.

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Assets increased during the year to more than \$29,000,000, after paying to policy-holders nearly \$3,000,000, including

\$540,000
(in dividends).

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Speedometer pf.1½

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Unit. Cig. Mfg.1½

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The New York Times ANNALIST

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NEW YORK, MONDAY, FEBRUARY 2, 1914

THIS was bound to happen. The Engineering News, in a moment of petulance, asks: "Is efficiency a fraud?" To which The Efficiency Magazine tolerantly, even apologetically, replies:

We are not surprised that The Engineering News finds room to criticise some of the things that are done under the guise or title of "Efficiency," but we do think that they have ill chosen their words in questioning the entire efficiency movement upon the acts of a few.

A cynic very easily predicts that before efficiency is attained in the world people will be sick of the word. But that might happen without harm to the movement. The real apostles of efficiency would, if necessary, invent or adopt another word, and leave the old one to the frauds and vendors of "self-made-man" literature. There is likely to be, of course, a reaction against the extremes of efficient practice. Everything gets overdone. Probably in many a place where the efficiency engineer has earned his big fee another, with less theoretical interest in the perfection of method and a little more inspiration of common sense, could earn even a larger fee by sweeping out one-half of what the first one put there. Common sense would find men so intent upon the plus and minus signs of their multi-colored cards and so fascinated by curves expressing growth here and loss there as to be oblivious to other and more important things. There are beginning to be such things as wasteful economy and economic wastefulness. One recalls the story of the business man who, as between two boys, elected to hire the one who broke open a parcel in good haste and thrust the paper and string into the waste basket, because even an office boy's time was worth more than the paper and string which the other one so carefully saved.

IT seems very difficult for people at all to discuss the Ford Experiment without heatedly taking sides. But it is intensely interesting, and the results may, in ten years, be very different from those now prophesied. The relations between employee and employer have been tending ominously along divergent lines. One line is the tendency of union labor to penalize personal efficiency and exact the maximum money wage for the minimum performance; the other line is the tendency of the organized employer to drive as hard a bargain as possible. There is probably no union shop in this country where labor could not increase its output one-third by trying; there is probably no exception to the rule in such shops that labor thinks its share in the prod-

ucts of its toil insufficient. In these tendencies there is nothing to hope for. The logical sequel is disagreeable to contemplate. If nothing else happened, the personal efficiency of labor would continue to fall, money wages, perhaps, to rise, and dissatisfaction and distrust on both sides to become more acute. Ford at least has tried, in his own way, to solve that problem. He aims now to subordinate the machine to the man. He attacks the personal equation. And that is the way of a man who in the first place solved problems of mechanical efficiency in a manner to produce amazing results. It is a method. It may be wrong technically and in principle, but it is a right attempt. It is neither so romantic as those who think sweating humanity is suddenly within reach of the millennium; nor yet so dangerous as others say who fear for organized society. Mr. Ford himself knows it to be an experiment. He is confident that it will succeed because the intention is right.

THERE is just now in hand the January bulletin of the New York State Department of Labor, showing the idleness of union wage earners on September 30 last. Its interest is purely in the way of statistical reference. So much has happened affecting labor since September 30 that figures of unemployment as of that date have no practical present significance. In a country where speed is so generally required and where the appetite is for news while hot, the tardiness of statistical bureaus is amazing. The United States Government's Index Number of Commodities for the year 1913 will appear next Summer. The report of the Interstate Commerce Commission on the operation of American railways in 1913 will be due in 1915. The labor bulletins from the Department of Labor at Washington are as futile as those from the New York State Department of Labor. They are old before they appear. They report on unemployment when that is no more, and upon the scarcity of labor, perhaps, when it is unemployed again.

And it is obvious that prompt bulletins showing the condition of the labor market would be of very great interest and might be made really helpful in an important way. For a pattern one might look no further than The Board of Trade Labour Gazette, published in London, which reviews the state of labor as closely and as promptly as The Iron Age reviews the iron trade here. That is worth doing.

ERIE RAILROAD commuters complain of having to read a company poster running somewhat in this manner:

Is the business of this community growing?
Are the merchants and manufacturers making a fair profit?

Are your citizens employed on the same terms and hours as in the immediate past?

If the answer to these three questions is "yes," you waste your time in reading further. If it is "no," to any or all, you have a remedy and a reason here stated.

The reason is, the railroads stopped making money. After that you all stopped.

The remedy is—

But no commuter gets further than that. The remedy, one knows without looking, is to write to your legislator and demand that he stop pounding business; also, to wish as hard as you can that the railroads will be allowed to raise their rates. The writer of the poster made one stupid mistake. By referring the comparison of present conditions to those of "the immediate past," he left it to be inferred that conditions were rather good in the immediate past, and were only suddenly very bad, whereas every railroad commuter in the United States knows that the railroads stopped making money a

long time ago. They were on the very verge of bankruptcy three years ago, when last they were asking to be allowed to raise their rates, and they were disappointed, but people have made a lot of money in the meantime, notwithstanding.

That sort of thing is of a part with the laborious statistical work of an equipment building man, who, by contrasting a curve of equipment orders against one of general business conditions, proves that when equipment buying halts business halts, and that when equipment buying starts up again business improves all around. But a curve of pig iron production or copper consumption would show pretty much the same thing. When people stop buying material for buildings business is affected adversely, and when they begin buying them again business is promoted. Never was general business good and the railroad business bad, no more than the converse. All basic activities tend to synchronize in their fluctuations.

The economics of the railroads' case is not well argued. It would be much easier for the advocates of higher railroad rates to prove that transportation is intrinsically too cheap, as it is, or as much of it is, than that the ruin or survival of general business depends upon the decision of the Interstate Commerce Commission.

THE Illinois Central Railroad recently issued to its employes a bulletin on the futility of worry, saying:

Contentment with your daily lot, satisfaction with one's regular employment, is a great aid to dispelling worry.

That is Oriental. The fundamental difference in temperament between Eastern and Western people is that those of the East are chronically discontented and those of the West are strenuously discontented. That is why people can live on 4 cents a day in China, and why the annual exports of four hundred million Chinese are less than the exports of eight million discontented people in Argentina. Possibly the people of the East are happier, or less unhappy, than the people of the West, but all the same they are showing symptoms of discontent at last, as in India, and if ever they learn how really to worry Western civilization will be on the defensive.

MICHIGAN'S "blue sky law" has been declared unconstitutional by the Federal District Court, on the ground of its being an act in restraint of interstate commerce. The action to test the constitutionality of the law was brought on behalf of Chicago, Boston and New York banking houses, plaintiffs, and was directed by counsel of the Investment Bankers' Association, who, commenting upon the result, said:

This decision by three Federal Judges applies in effect to the blue sky laws of Arkansas, California, Florida, Georgia, Idaho, Iowa, Kansas, Missouri, Montana, North Carolina, Ohio, Vermont, Oregon, South Dakota, North Dakota and West Virginia. It is also important in connection with the legislation pending and proposed in other States whose statutes against fraud have not been adequate, and upon whom extremists are pressing for paternalistic laws. A bill based on the Michigan law is now before the Rhode Island Legislature. This legislation represents the extreme of paternalism in this country, so that this decision, if sustained, may be said to mark a boundary line beyond which such legislation cannot go. These laws, in effect, give to a State officer or board an absolute control over the buying and selling of securities. The Investment Bankers' Association has found it necessary to oppose these laws in order to maintain the freedom of business now existing between the States, and also to protect investors against possible fraud and loss from securities which happen to pass the scrutiny of the State officials under these laws.

There is room here for much misunder-

standing. The "blue sky" movement rests upon the assumption that securities, like food, can, and ought to be, made safe and pure. In the first place, securities cannot be made absolutely safe; and, in the second place, there are many valid objections to the futile effort to make them safe by legislation. All that law should aim to do is to protect the buyer against fraud. The rest is largely his own business. The more restrictions with which you hedge securities about to make them safe the lower the return of interest and dividends. That is axiomatic. If you seriously restrict the conditions under which securities may be issued you will reduce the output, and then the competition of money seeking investment alone would be sufficient to beat down the return. If you limit the risk you limit the profit. Invariably, the big profits accrue on securities which at their inception contained a proportionate element of risk. Ford Motor Company stock was so very risky when it was new that the lawyers who drew up the papers of incorporation did not relish having to take their fee in shares; but they have since been able, on the return from those shares, to retire from the practice of law. That is one extreme. A United States Government bond contains probably the lowest element of risk, and it yields the investor less than he can get for his money if he deposits it in a savings bank.

On the other side, that is, among the investment bankers, there is perhaps too much of the inclination to denounce all such legislation as radical, anti-capitalistic, and disingenuous, in that while it aims to protect the innocent investor it seeks really to penalize the outside vendor of securities. The reason for the legislation, or, rather, the simple explanation of its sudden vogue out West, is that so much money has been lost not only in things positively fraudulent but in securities vended under respectable banking auspices.

Investment is hardly a science in this country. In Europe it is much better understood, and the relations between banker and investor are such as have never been dreamed of here, as you know when you find a banker, as in Paris, whose clients go blindly into whatever he recommends and leave their securities without question in his custody, and whose continued success as a banker depends upon keeping his clients' money well and profitably invested. But even in Europe many millions of dollars worth of securities go wrong.

Investment securities, properly so called, in which savings are employed, cannot be too safe; but neither can they be expected to yield 7 to 10 per cent. The lesson yet to be learned among investors in this country is that a high rate of return and safety of principal are not to be expected in the same thing. A widow with \$500 might wander alone to Wall Street, knock on almost any door, state her errand and be honestly dealt with, provided she would heed good advice. But where the investor, be it with more or less money, insists upon a high rate of return, the result may be very different. Then, of course, there is the tendency in Wall Street to pass over to the anonymous investor, through the market, bonds which are not investments and stocks in which only the speculator should ever risk his money. But most of us in this country are temperamentally speculators and only make believe that we are investors.

Whatever becomes of the "blue sky" laws which the States have been passing so impulsively, the agitation about them will tend to increase the investment sense of people; it will tend also to increase the bankers' sense of moral accountability.

The Plant Efficient

Glimpses of the Ford Motor Shop, Where the Output Is 90 Cars An Hour and Labor's Minimum \$5 a Day—The Inspiration of Common Sense By Which the Human Effort Is Economized

SINCE all but one's poorest friends and relations began to go about in automobiles, first with and then without chauffeurs, everybody has had to learn the abysmal difference between an S and a monkey wrench; and the average of amateur mechanical sense has so risen that it is not the hopeless task it might once have been to visualize the kind of specialized shop practice which results in the amazing output of ninety cars an hour at the plant of the Ford Motor Company in Detroit. And, even yet, one who has known what good shop practice was before, and what miracles arise from bringing the work to the man instead of sending the man for his work, will have to rub his eyes to be sure that he sees right, as he stands at the point of exit and watches them arrive in an endless string, three every two minutes, take life under their own power and run out of the shop and across the yard to where the bodies go on.

Start anywhere in the Ford plant, attach yourself to an engine, a lamp bracket, a steering wheel or a bevel gear, follow it steadily, and you will come out at the head of an assembling track where men put the cars together. These are the operations you can see best and appreciate most. The track on which they take place is perhaps 200 feet long. Workmen line both sides of it, and all the material needed to construct a car is delivered to them just at the point where the particular mechanical act is appointed to take place. Thus, at the beginning—that is, at the head of the track, two men throw up a rear axle, two more the steel frame, and each has a few bolts to put in and lock with cotter pins. When they have done this they push the work along, and bring up another rear axle and frame. The men next ahead of them add the front running gear. Their allotted task consumes just as many seconds as that of the first men, and when it is finished other men are already reaching for what approaches them. Next go on the wheels, and after that it seems very easy. Now the steering gear goes on. That takes the same number of seconds as does any other one thing. The steering gear itself has been assembled elsewhere and delivered to that point in a condition to be installed with a few turns of the wrench.

WALKING WORK

The work is steadily moving. Each man does his stunt walking. He takes six or eight steps and is through; then he takes six or eight steps back and begins again. One does nothing but "stagger" the foot pedals. They should be two in a line and one out of line. He has a gauge with two marks. He puts a big wrench on the first pedal, and bends it to the mark on his gauge; then the second and then the third, walking all the time. You turn to see him take the few backward steps, and when you look again a gasoline tank full of fuel is already fixed to the car frame—finally fixed, while your head was turned. Now two men reach overhead to a rack and pull down a dashboard. The car in its progress is ready for the dashboard just as it moves under this rack. Was it before or after the dashboard that the engine came in? One would

have to go back to see. But the engine and the dashboard seem to have appeared—to have become a part of the car—simultaneously. The engine, as you can see by looking, has been lowered by a chain and block from overhead, exactly into position on the moving chassis (it begins now to be a chassis), and all the men did was to bolt it fast. It is mechanical magic—a car building right under your eyes, and in as little time as it takes to read the description.

The last man to touch the car before it leaves the track is one who "feels" it. He touches it lightly in eight or ten places with his fingers. One of his touches adjusts the carburetor—or perhaps only verifies the adjustment under which it arrived. Then the car, which is now complete but for the body, which is added outside, leaves the track, and the two rear wheels drop into a set of grooved steel wheels revolving in the floor. One man presses down on the rear of the car, so that the revolving wheels in the floor "bite" the rubber tires and spin the rear wheels, which makes them crank the engine. Another man springs on to the car, sits on the gasoline tank, opens the throttle, and with a sound like a startled pheasant rising from the brush the car takes life and runs off under its own power.

That happens three times every two minutes.

TESTS

Not one car in a hundred fails to start, although at that point for the first time the engine has felt its own power. In most all other automobile factories, and in the Ford plant at first, an engine when finished is mounted and tested under its own power before being installed in the car. Wandering about in the factory, bareheaded, with his mechanical eyes open, Ford saw the waste of that.

"The only reason an engine doesn't always run," he said, "is that it isn't always made right. The thing is to make it right in the first place. If it isn't right and you start it under its own power for a test you are likely to ruin it; if it is right it doesn't have to be tested that way."

From that angle he inclined his mind to the problem.

To-day a Ford engine, when it is finished, is coupled to an electrically driven shaft, which revolves at the mean speed of actual service. The shaft indicates on a dial the degree of mechanical resistance in the engine. On the first few thousand revolutions, while the engine is yet stiff, the dial should record a degree of resistance indicated at 25. Then, as it limbers up, the dial should fall to 15, and stop there. If, at the start, the dial reads only 5 or 10, the engine is too loose, and would pound itself to pieces in hard service. If the dial reads 25 at the start and rises to 30 or 35, instead of falling to 15, the engine is too tight, and must be rejected. In more than 99 per cent. of cases the resistance starts at 25 and falls to 15, as it should, and the engine proves itself to have been made right in the first place. There is no further test until it takes its own power at the end of the assembling track and propels the car out of the shop.

Other tests are more heroic. The only way to test a piece of steel is to submit it to strain. There is one man in the Ford shop who does nothing all day but lean a front axle against an anvil, and then another man who does nothing but stand there and hit it as hard as he can with a sledge

hammer. If, after receiving this blow, the form is still perfect, and gauges true, it passes on to another man who does nothing but screw it up in a vise, put a wrench on it, and twist it. If it springs back and is still true to its gauge, it goes on; if not it is rejected.

THE INSPIRATION OF COMMON SENSE

Labor saving efficiency in shop practice is but the inspiration of common sense.

All through the Ford plant are scattered seething furnaces and ovens. That strikes one at first as somewhat strange, because one has learned to think of material being taken to the heat instead of the heat being brought to the material, which is much more economical. For example, when the rear axle is mechanically finished it needs to be painted. Now, should it be carried away to the paint shop, and from the paint shop to the baking oven, and from the oven to the assembling track, or should the paint be waiting? It seems obvious, when you think of it, that the paint should be waiting. And so it is. When the axle has its coat of black there is a baking oven overhead, and it passes directly through that, and then on by an established, undeviating route, which is always the shortest possible route from the point of origin to the point at which the assembling operations take place.

Every pound of steel that goes into a Ford car is heat treated by a process of the Ford Company's own, and there are many furnaces to do that. Then there is one where the magnets are heated to a cherry red before going into an oil bath which tempers them. That is a very particular process. The bed of this oven is tilted forward, so that the material delivered into it automatically at the receiving side tends by gravity to the other side, where a man sits with a poker and takes them out one by one and drops them into the oil. As he takes one out another slips forward into sight. Now, one who knows anything about the tempering of steel will be sure to ask if the man with the poker is competent to know at just what heat and color to take the material out. The reply is a gesture toward an instrument on top of the oven called a pyrometer. Every furnace has a pyrometer, and all the pyrometers are connected with an electrical control station in a detached building a thousand feet away. In this station are several men who have before them a continuous record of the temperature of every oven, the amount of material inside of it, when it went in and when it should come out. Thus are the ovens controlled.

FORD IDEAS

Anybody can paint a wheel, even a painter, if you give him time enough, but to paint it in a few seconds, perfectly, requires, first of all, a serious intention to save labor, and then the mechanical ingenuity to find the way. A Ford car wheel is mounted horizontally between two pivots, and immersed in a little vat of black varnish. Then it is lifted from the varnish and spun at high speed, so that all the surplus varnish is evenly cast off by centrifugal force. It is simple when you see it. If you ask whose idea that is, the answer, there as almost invariably, is: "That was Mr. Ford's idea."

The chief engineer, a product of shop experience, was telling about the huge addition now building to the plant at Detroit. It is 1,000 feet square. They had the ground and they knew how much capacity they wanted, but though many beautiful plans were drawn, Mr. Ford would accept

none of them. He would not, or could not, say what was wrong with them; he only withheld his approval, and started for Europe without having authorized the work to begin. The last thing he said to the engineer was:

"I think, Gray, that new plant ought to be all under one roof."

"That," said Gray, "is the kind of thing Mr. Ford says when you think he is dreaming. When he said that I just did not answer at all. The thing seemed too preposterous to discuss. But after he was gone I recalled having thought before that he was dreaming when he was only thinking harder than the rest of us, and I began to turn his idea over seriously. Then I began to see it, and this is the result."

"This," to which he referred, was the plan of the new plant as it is now building. There are seven parallel structures, all under one roof, with six railroad tracks running all the way through. That greatly simplifies the problem of internal transportation. The objection to a large plant in which all of the material comes in at one side and the finished product all goes out at the other is that every ounce of material has to be transported, in a thousand different parts, all the way across the factory, which may be 1,000 feet. When you multiply thousands of tons of material by 1,000 feet you get a great many ton miles of transportation, and transportation costs money.

When Mr. Ford returned from Europe and saw the plans which had resulted from that germ idea, he said instantly: "That's it. Go ahead."

INTERNAL TRANSPORTATION

In almost every direction one sees in the Ford plant a problem in transportation solved. There is an overhead railway, with its own management and staff, the equipment of which consists of swinging electric cars, which are forever speeding through the air, clanging gongs. There are cranes running the whole length of the shop to move heavier materials. There are chutes wherein the force of gravity is utilized to deliver things from one place to another. That principle is only beginning to be applied, and is to be carried much further.

"The point is to make things transport themselves," says Ford.

To lift a thing off the floor costs a definite amount of energy. That may then be utilized in many cases to transport the same thing a considerable distance. When you think of 1,200 to 1,500 engines a day, weighing 100 pounds each, being lifted off the floor to the level of a man's waist and put down again every time the engine block is subjected to another operation, at the planer or boring machine, you get an idea of the amount of energy that is commonly wasted in shop practice. And, besides, moving things about on the floor wears out the floor. That is always a problem in a large plant. Wood, concrete, and brick each has its advantages, but anything wears out very fast.

"We'll solve that," says Ford. "We'll keep things off the floor."

In the foundry there is an object lesson in transportation. There is overhead a great oval track. Depending from the track, and spaced closely, are hangers which terminate in little platforms, two feet from the floor, and just big enough to hold a mold. These hangers are always traveling. On one side are the molders, who get their sand from chutes, form their molds, and place them on the little platforms. That is all they do. The molds then travel around to the men who pour the metal. It comes

to them in crucibles swung to an overhead track. Then one man, as a mold passes him, takes off the top. That is his whole work. Another dumps the casting. That is all he does. You think of children making mud pies on the floor of a merry-go-round.

THE HUMAN FACTOR

A plant so wonderfully integrated, where every man's material is kept waiting at his hand, where every operation is timed and spaced with reference to the sequel, and where one department cannot get ahead of another without unkeying the whole shop—a plant like that cannot grow on the edges. It has to grow from the middle out. Each time the capacity of the Ford plant is increased, which may be several times a year, it has to be reorganized throughout. There has to be a whole new "layout." The product for months ahead is estimated, and the plant is keyed to that. It cannot be increased at all without a reorganization, except through an intensification, evenly all around, of the human effort. That leads to the man factor. It is quite as remarkable as everything else. No man seems to work very hard, but every man is working all the time. He does not pause to stare at visitors. If he gets a little behind in the rhythm he is at once uncomfortable, because the man behind is crowding. Nothing like it could be imagined save in a shop under the piece-work system, and there is none of that here. There is no bossing. Never does a foreman "bawl out" a workman, as the shop phrase goes.

The engineer was asked what would happen if a foreman behaved in that way.

"Every man in the shop would pitch into him," said the engineer.

He added, as if one thing suggested another: "Mr. Ford says that if a man has a strike in his plant it is because he doesn't know how to run his business."

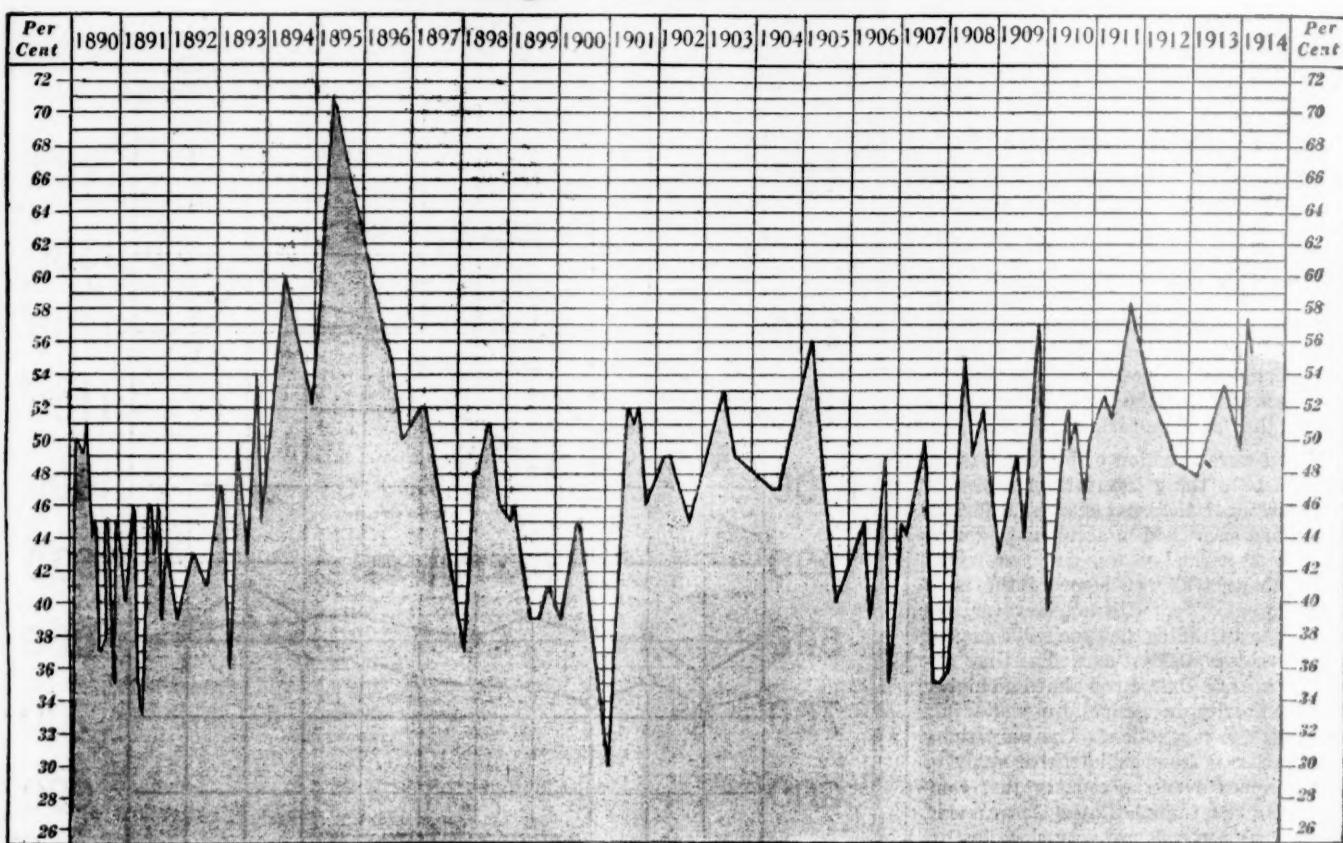
Efficient Education

Public education ought to be founded squarely on modern industrial life. The schools should not make an exception of certain pupils on the theory that they will be obliged to earn a living. They should deal with every pupil on the theory that he will be obliged to earn a living. The education which, on the whole, is most suitable and valuable for machinists, plumbers, farmers, salesmen, printers, lawyers, doctors, and policemen is the only sort the public ought to furnish. This does not mean that education should be less "liberal." There is as good a road to Shakespeare through a book on gardening as through one filled with silly rules for conjugating verbs. There is far more real education in teaching a child of twelve how shoes come to be on his feet than in bewildering him by tricky problems in fractions. There is infinitely more American history in a toy steam engine than in the dates of battles. Public education should be designed, frankly and expressly, to "cash-in." It is not so designed now—and it doesn't.—*Journal of Education*.

Statesmanship in Taxation

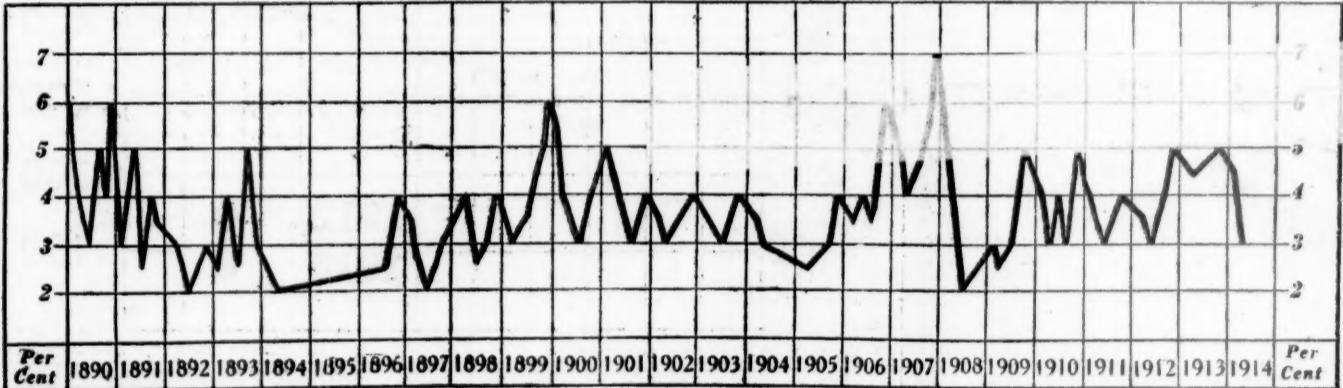
At La Plata last week when the 1914 tax law was being discussed a proposition was made and unanimously approved that the tax on threshing machines working in the Province of Buenos Aires should be removed. A proposal was then made that a tax of \$100,000 should be imposed upon casinos, as these gambling dens were becoming too numerous. An amendment was made to the effect that the tax should be \$500,000. Another member then rose and proposed that they should remain untaxed and he evidently spoke with sufficient eloquence to have his project approved. It was then decided to abolish the tax on racecourses within the Province, as these had closed down during the current year. Having thus provided facilities so that not only no check might be placed upon gambling, but that it should actually be encouraged, a member rose and proposed that the tax on threshers should be allowed to remain in force, as it produced half a million dollars a year. This, on being put to the vote, was carried unanimously. Further comment, we think, would be superfluous.—*Review of the River Plate*.

A Clearing Financial Horizon



Above, the ratio of cash reserves to the liabilities of the Bank of England on the date of each change in the discount rate since and including 1890.

Below, the changes in the discount rate.



THE money markets of the world are relaxing. Last Thursday the Bank of England, which acts as the gyroscope of international finance, reduced its rate of discount for the third time since the first of the year. On Jan. 8 it was reduced from 5 to 4½ per cent.; on Jan. 22 to 4 per cent., and on Jan. 29 from 4 to 3 per cent. A reduction of 1 per cent. is unusual.

Commenting last October on the increase of the Bank of England's rate from 4½ to 5 per cent., THE ANNALIST said:

Observe, in the first place, that a 5 per cent. rate is uncommon. Only twelve times since Jan. 1, 1890, has it been so high or higher. Observe, in the second place, that the rate was never so high as 5 per cent. before, with the cash reserves at the same time so high as is now the case. The area of reserves is now as large as in the years 1901, 1902, 1903, 1904, and 1905, when the range of the official discount rate was from 2½ to 4 per cent. The explanation is that all the great banks of Europe are engaged in building up their gold reserves. The Reichsbank, the state bank of Germany, has for many weeks been drawing gold from London. The Bank of France for more than a year has been stacking up with gold, actually having suspended gold payments, and forced silver into circulation, in order to do so. One reason for this movement is that the hoarding of gold by the people during the Balkan wars, which threatened at times to engulf all of Europe in militarism, gave the banks a bad fright. Another reason is that all the world seems to be seeking gold.

Egypt, India, and South America, selling increasing quantities of raw produce to Europe, have drawn heavily in gold for payment. Lately there has been a feeling in Great Britain that the gold reserve of the Bank of England was chronically insufficient, and especially so in view of the efforts of the Bank of France and the Reichsbank to accumulate greater stocks of the precious metal. Among banks, as among people, the demand for gold feeds upon itself.

The increase at that time was owing not to anything perilous in the banking situation, nor to a fall in the ratio of reserves to liabilities, but to a state of feeling. Now comes the reaction. In the chart above the shaded upper area shows the Bank of England's ratio of cash reserve to liabilities at the time of each change in the discount rate since and including 1900. In the lower white area is shown the rate of discount. Only three times since 1896 has the ratio of reserves to liabilities been higher on the occasion of a change in rate than it was last Thursday. That appears in the upper shaded area. Referring to the lower portion of the chart, one sees that the 3 per cent. discount rate now announced is the lowest since May, 1912, and that a lower rate than 3 per cent. has occurred only three times since 1898.

One who knows the influence of the Bank of England in the world's money market will hardly need to be told that other

banks in Europe are moving in the same direction. The Bank of France, notwithstanding its open desire to command gold from other markets, last week reduced its discount rate from 4 to 3½ per cent. The Bank of Germany the week before had reduced its rate from 5 to 4½ per cent. The Bank of Belgium, the Bank of Sweden, the Bank of Denmark, the Bank of Switzerland, and the Austro-Hungarian Bank have all reduced their rates in the last two weeks.

This Europe wide easing of interest rates is owing partly to reviving confidence in the political situation, which was for long so forbidding as to cause persons and banks to hoard or accumulate gold, and partly to the liquidation in business and speculation which took place in Europe during 1913. As interest rates tend to fall and confidence to revive, high-class investment securities tend to rise in price.

Like influences are felt in Wall Street, where, in consequence of a fall in interest rates, owing to a contraction in business and past liquidation, good interest-bearing securities are rising. THE ANNALIST bond chart, in which the average price of ten savings bank bonds is reduced to a curve, shows an uninterrupted rise since the first of the year. Obviously, the financial horizon is clearing.

The Tiller's Wage

A Survey of the Earning Power of An Average Farmer, Whom Nobody Ever Knows and Who Exists Only for Statistical Purposes—He Apparently Receives Much Unnecessary Sympathy

NOBODY knows an "average man." He is a statistical person without as much individuality and character, good or bad, as a corporation which is classically "soulless"; but statisticians persist in working up figures about him, and the latest is the net income of the "average farmer."

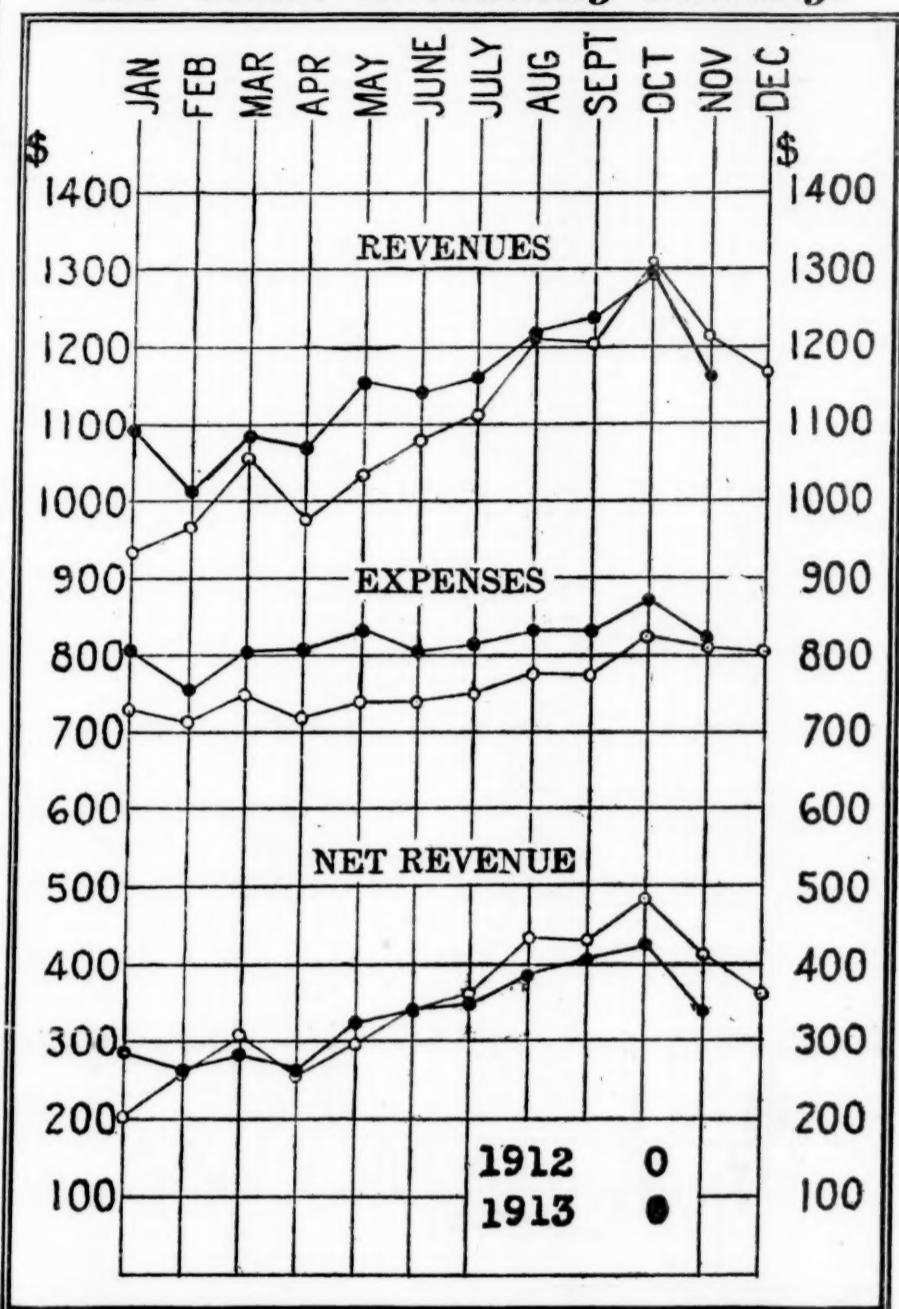
If you were thinking of buying a farm, it would be a thing interesting to you to know how much the most successful farmer nearby had succeeded in accumulating over a series of normal years, and you might ponder thoughtfully on some of the most dismal losses. You will not, however, get anybody to guarantee that you will come out in your venture at least as well as the "average farmer." Unless you aimed no higher than mediocrity in agriculture you would scorn such a suggestion. The only thing to be gathered from an intensive study of farm incomes over the country just completed for the United States Government, which results in a figure very close to that obtained in a study of farming in New York State made by the Agricultural Faculty and students of Cornell University, is the fact that farmers do tolerably well and that they have wasted upon them a large total of needless sympathy.

According to the Government figures, on the 6,361,502 farms of the country, averaging the comfortable size of 138 acres each, there is an average investment of \$6,443 in the land, \$994 in farm buildings, and \$199 in implements and machinery, and there is a mortgage of \$1,715 at 6 per cent. (\$102.50 a year) to be taken care of. The farmer has a gross income of \$980.55 in cash and expenses of \$340.15, making his "operating net" \$640.40, and his income after charges (the \$102.50 above) is \$537.50.

It is to be remembered that the farmer has his home, and his garden, and his dairy, and all his living. And, too, he is an "average" farmer. The "average" laborer does not put away \$215, nor does the average bookkeeper, clerk, schoolteacher, or clergyman. The average lawyer probably doesn't. There are no average editors. The average merchant in America, solvent and insolvent, would probably envy the farmer his care-free life and his \$215. And the average stock speculator! The "average man" always includes a very high percentage of misfortune. If the average farmer can put away \$215, what must be the prosperity of the successful ones?

The survey of local farming conditions in New York by Cornell University brings out some qualification of this prosperity, it is true. On 749 farms, 615 owned by the farmers, 134 operated by tenants, the average income after capitalization and investment deductions was \$423 for the owner-farmer and \$379 for the tenant-farmer. However, this survey went into more detail and found out how much was made by farmers with different amounts of capital. It was found that owners with capital of \$4,000 and less did not earn as much as hired men. Farmers with over \$15,000 were able to segregate interest at the persistent 5 per cent. and put away \$1,164 each.

The Trend of Railway Earnings



THE railways of the United States reported sharply decreased earnings during the month of November, the decline in net as compared with 1912 being even greater than that in gross, although a noticeable decrease in expenses had been effected. There was a cut in maintenance of way expenses, but expenditures for equipment were in November still showing the increases over the previous year that they had been showing for many previous months.

Receipts from transportation of freight fell off an amount larger, even, than the decrease in all operating revenues. There was a little increase in passenger receipts, which offset part of the freight traffic decrease.

The year 1913 as a whole will undoubtedly prove to have been a better one than 1912. A decrease in net earnings and even in final operating income will be shown, but this decrease will be far below the total of additional money that the railroads have put into maintenance. For eleven months the roads had spent \$404 a mile more for maintenance than in 1912.

The totals that the Bureau of Railway Economics has made from official reports to the Interstate Commerce Commission of railroads that earn over a million dollars a year are given below. The November fig-

ures for 1913 represent 224,870 miles of track; those for 1912, 223,135 miles. The account follows:

Account.	Amount.	Per Mile.	Increase per mile over Nov., 1912.
Total oper. revenues.	\$261,598,215	\$1,163	\$49 ↑ 4.1
Freight	185,524,200	825	↑ 52 ↑ 6.0
Passenger	54,619,137	243	2 ↑ 0.8
Other transport'n.	18,556,284	83	1 ↑ 1.6
Non-transportation	2,898,594	13	↑ 0.5
Total oper. expenses.	185,281,614	824	18 ↑ 2.3
Main. of w. & struc.	33,420,896	149	↑ 7 ↑ 4.8
Maint. of equip.	45,322,713	202	14 ↑ 7.6
Traffic	5,331,976	24	1 ↑ 6.2
Transportation	94,825,740	422	9 ↑ 2.1
General	6,380,289	28	2 ↑ 5.6
Net oper. revenue...	76,316,601	339	↑ 68 ↑ 16.6
Outside op.—Net rev.	4314,718	21	...
Taxes	11,690,931	52	7 ↑ 14.9
Operating income...	64,304,922	286	↑ 77 ↑ 21.2

For eleven months of 1913, January to the end of November, the comparisons with the corresponding months of 1912 are as follows:

Amount per Mile of Line, 1913.	Inc. per mile compared with 1912.
Total operating revenue... \$12,640	United States. \$546 4.5
Freight	371 4.4
Passenger	129 4.8
Other transportation	34 4.0
Total operating expenses... 8,983	669 8.0
Maint. way and struct.... 1,739	179 11.5
Maint. of equipment.... 2,161	225 11.6
Transportation	230 5.4
Net operating revenue.... 3,656	123 13.2
Outside oper.—Net..... 44	...
Taxes	41 8.2
Operating income.... 3,118	↑ 174 ↑ 5.8

*Less than \$1. ↑Decrease. ↓Deficit.

Practical Economics in Modern Business

The Man of Big Success To-day Is He Who Can Judge the General Situation from the Barometers of Industry and Trade

Roger Johnson was as upright, lovable and capable a business man as I ever knew. There were no frills about him. He owned—not through a corporation, but outright in his own name—the biggest, busiest and best managed iron foundry in Northern Wisconsin. He drove a hard bargain always; yet it would be a task to find a more generous man. He had excellent judgment and command of men. He could take a contract against any competitor; and, what was more important, he could pick and train his salesmen so that they would go out and do likewise.

I can hardly believe, though I know it too well, that Roger Johnson is to-day a penniless and beaten man. He is a hopeless bankrupt. At the height of his prosperity he suddenly went down with a crash. He is still vigorous physically; he has ability and personality and hundreds of good friends. But he cannot rise even part way again. There is no real place for him among the business men of this generation.

If you had known Roger Johnson, you would not have believed that anything could go wrong with his business operations. What did go wrong? Simply this: No. 2 Foundry Pig Iron, Chicago, climbed from \$18.10 in June, 1906, to \$27.00 in December, and to \$27.40 in May, 1907, and then tumbled down again to \$18.10 in January, 1908. And that involves a story as romantic and pathetic as any I ever personally observed.

"It doesn't sound very romantic or pathetic," you say? No, not in itself. But you'll see plenty of romance and pathos in business if you watch strong men struggle blindly against tremendous economic forces which they are not trained to understand, and see how helplessly they go down before the onward sweep of those forces. That is what happened to Roger Johnson.

THE "BIG MAN" OF FORMER DAYS

Though Roger Johnson was a broadly sympathetic man and shrewd, he was a far better judge of men than of conditions. He drew his information chiefly from the men whom he met in the course of his business, and his outlook, therefore, was limited by his own personal acquaintance.

So long as business is a local affair, a limited and concentrated outlook may be an advantage. When it is tossed about by conflicting world-wide forces, the limitation is too likely to cause fatal errors.

It required a thinker and student, in the broad sense of the term, to understand the trend of events in the iron and steel business during 1905, 1906, and 1907. Roger Johnson got from his own observations and from what his associates told him, an altogether erroneous opinion. Between the Summers of 1904 and 1905 he had seen a tremendous increase in new construction and in the general consumption of iron and steel products, followed necessarily by a sharp rise in prices which brought sudden prosperity to the whole industry. With some fluctuations there was a continued rise in consumption and prices which continued until May, 1907—only five months before the great crisis of that year broke loose.

THE SHREWDNESS OF TO-DAY

Skilled and thoughtful men from their points of vantage in the conning towers of giant industrial corporations were watching these movements, turning to every possible source of information for light on their meaning, consulting with specialists in the banks, in other corporations, in universities, silently watching and slowly foreseeing the outcome. They made up their minds that abnormal financial conditions had made possible an excessive amount of investment construction—construction, that is, of new plants, office buildings, railroad terminals, and the like—which in turn was followed by what is sometimes called "necessity construction"—that is, enlargements of existing plants and facilities to meet the situation created by investment construction. The thoughtful men made up their minds early in 1906 that investment construction, for the time being, was practically over and that necessity construction would cease sharply at the first symptom of decreasing demand. They, therefore, began to take in sail, to accumulate cash, and otherwise to prepare for a coming storm. In a little over a year the United States Steel Corporation added over \$30,000,000 to cash resources.

The lessened activity of the larger corporations made room for Roger Johnson and others like him to go after business with renewed vigor and suc-

cess. All about him was optimism. Fresh projects were under consideration. He was assured on every hand that this country had entered on a new phase of development, that the demand for his products would keep on growing indefinitely, and that a little courage in adding to his investment now would bring enormous profits within a few years. So Roger Johnson joined in the scramble for funds with which to enlarge his plant. He incorporated, sold bonds, sold stock, increased his borrowings and entered into extensive contracts. He was just about completing the betterments of his plant and was getting ready to start deliveries on some of his best contracts when the crash came. In a month it was all over. He had little incoming business, and no way to secure funds; insolvency and receivership followed promptly. There was no hope of realizing even enough to pay the creditors of the business, not to speak of saving anything for Roger Johnson himself.

That is why Roger Johnson now so earnestly advises his younger friends in business to study the economic conditions which surround them.

"I want to tell you, young man," I heard him say not long ago with a little of his old-time vigor, "that you're a fool to go on spending your thought and energy wholly on the routine part of your business. You want to stop frequently and take a look around. Read and Think. It pays."

The business man who fancies that a knowledge of the history of money, of credit and of banking, and of the powerful forces that drive prices up and down, is "of no practical use" is in the same boat with the shiftless farmer. He is attempting to handle tools which he does not thoroughly understand—*From the Business Talks of the Alexander Hamilton Institute, New York.*

A SMALL THING THAT COUNTS

The Technical Publicity Association Would Standardize the Size of Trade Catalogues

ARTHUR HALLER*

Most catalogues at the present day are valuable and are supplied to a carefully selected list of men to whom their contents will be of practical assistance. In the mechanical field, particularly, a great reliance is placed on the file of catalogues maintained, which in effect becomes a reference library. In full recognition of this condition many of the larger firms have their high salaried engineers devote considerable time to providing valuable information in a lasting form. An attractive booklet reaching the desk of the general manager or purchasing official is much appreciated and after examination is placed on file.

The files of a busy man are carefully maintained and arranged for prompt reference. If the attractive catalogue of the manufacturer is of the size generally favored, its filing is a matter of routine and a place is ready to receive it. If, however, it is larger than the other books in the file, there is no specified place that it will fit and the chances of its being thrown away are greatly increased. It may be thrown into a pile with similar odds and ends, where it soon becomes frayed and is destroyed at the next cleaning up.

When one considers the multiplicity of sizes of catalogues in use to-day, the advantage of a standard size is at once demonstrated. A committee appointed by the Technical Publicity Association to investigate and recommend standard sizes for catalogues, recently measured 927 catalogues and found 147 different sizes, ranging from 3 x 5 to 11 x 14½ inches.

An argument advanced against uniform sizes of catalogues is that individuality would be sacrificed if all catalogues were uniform. A freak size does not tend toward individuality, but lessens the chance of the catalogue being retained by the recipient. If individuality is desired this can be provided on the inside pages and the cover. A catalogue is not for the purpose of exhibiting the individuality of a house publishing it, but to give such information to customers as will be most useful to them.

This matter has been under investigation by the committee of the Technical Publicity Association for the past eighteen months, and its investigations have led to the recommendation of 6 x 9 and 8½ x 11 inches for standards for all purposes. Both of these sizes will cut to good advantage with a minimum of waste from catalogue papers now carried in stock by paper manufacturers. Another advantage of the larger size is that catalogues of these dimensions can conveniently be filed with correspondence, as this size will fit standard filing cabinets very nicely. For paper bound catalogues the cover should be trimmed to the exact size of the inside pages. Deckled edges and overlapping edges make catalogues less convenient to handle and should be discouraged.

*In *The Iron Age*.

What Greece Gained Over the Cost of War

Macedonia's Price was \$80,000,000 and Nearly 8,000 Lives, But It Is Politically and Commercially Worth It

PETER G. ZALDARI

Greece made the declaration of the first war in October, 1912, and accepted the challenge of the second one upon the absolute surety of two most important considerations: First, the military preparation, the courage, and the patriotism of her subjects, who rushed back by thousands from America and other foreign shores; second, the financial resources upon which to build all the plans for the conduct of the war; as Napoleon said, "L'argent fait la guerre."

Long preparations had been made with the army and the navy; and the Government's finances were most satisfactorily arranged to withstand the excessive demands of a war, which must be continued to a successful issue, and which must not fail for want of financial support. In this respect Greece relied on her own known resources and fortunately did not commit the error of depending upon allies or looking for support to the European powers.

The following loans were issued in Greece, guaranteed by the National Bank of Greece, the Bank of Athens, and the Banque d'Orient, and were fully subscribed by Greeks and their friends, and listed on the Bourse of Athens.

(1) 10,000,000 drachmas, an overissue of banknotes under the law of 1896 at 6 per cent. interest and ¼ per cent. commission, redeemable at the end of March, 1914.

(2) 40,000,000 drachmas (1912) at 6 per cent. interest per annum and ½ per cent. commission, by six months bills renewable at their face value.

(3) 50,000,000 drachmas (1913) at 6 per cent. interest per annum and 1 per cent. commission by yearly bills.

(4) 40,000,000 drachmas (1913) at 6 per cent. interest and 2 per cent. commission by five years bills.

(5) 50,000,000 drachmas (1913) at 6 per cent. interest by five years bills at ½ per cent. for subscribers in Greece and 5 per cent. commission for foreign subscribers.

The total cost of the war officially reported is 403,136,492 drachmas, as follows:

	Drachmas.
Ministry of War.....	83,200,000
Ministry of Marine.....	11,013,000
National Military and Naval Funds.....	52,204,000
Extraordinary expenses on account of war..	4,005,000

Total for 1912.....	150,422,000
1913.....	Drachmas.

Ministry of War.....	80,000,000
Ministry of Marine.....	11,000,000
National Military and Naval Funds.....	10,000,000
Extraordinary expenses on account of war..	16,867,000
Ministry of War new credits.....	67,410,749
Ministry of Marine new credits.....	9,888,653
National Military and Naval Funds.....	34,000,000
Extraordinary expenses on account of war..	23,548,000

Total for 1913.....	252,714,492
Total for 1912.....	150,422,000

Grand total	403,136,492
Divided as follows:	

	Drachmas.
Army	271,343,659
Navy	87,372,743
Extraordinary	44,420,690

Total	403,136,492
This amount of 403,136,492 drachmas may be easily divided also as follows:	

	Drachmas.
From surplus	58,153,000
Loans	100,000,000
Deficit of budget.....	100,856,270
Donations and income of newly conquered provinces	53,127,222

Grand total	402,136,492
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A comparison of this apparent loss of \$80,000,000 of money and about 7,732 soldiers killed and wounded would show the following results achieved:

Greece in 1911 had an area of 25,870 square miles and a population of 2,700,000. In 1914 she has 48,260 square miles and a population of 4,800,000.

To those who are familiar with the fertility and natural resources of the Macedonian territories, they are known to be a very valuable accession to the nation's wealth. Nearly 9 per cent. of the population of 3,000,000 are Greeks who are already assimilated as loyal subjects. The situation of the country between the eastern and western portions of the Mediterranean is advantageous in the extreme for the growth of commercial conditions and the extension of foreign maritime trade. With the present stable monetary system and favorable financial situation Greece now feels its position fortified at home under its present efficient government; and has risen to a commanding position before the powers of the world, which will insure its future prosperity and growth.

A Millennium Without Capital

What Prof. Small of the University of Chicago Can See When He Pitches Science to the Winds and Sets Up His Imagination in Its Place—The Price Posterity Will First Have to Pay for What This Generation Borrows

PROF. ALBION W. SMALL of the University of Chicago believes that the system of capitalism is not economically sound and that without any assistance from radicals who attack it emotionally or from the standpoint of ethics, capitalism will collapse of its own dead weight. This will not happen to-morrow. It will take time. He makes that plain. In his annual address before the American Sociological Society as its President, a few weeks ago, he outlined "A Vision of Social Efficiency" in which, coming many centuries hence, he saw a perfect communism, with eugenics working at "peak load" all the time, every generation surpassing its parent, and every human being fitted rightly into the very place in which he can be most effective. Just how the world will get there, Prof. Small did not pretend to tell. This was the spirit of his prophecy:

I have scant respect for any sociological technique which does not at last contribute to credible forecasts of better things in the future, and thus at least indirectly to foreshadowings of improved society in general, along with partial revelations of ways and means of achieving those improvements. Accordingly, I shall take the liberty this evening of throwing science to the winds and of installing imagination in its place.

Accordingly, Prof. Small proceeded to picture an economic and sociological millennium. He did not happen to say that this would be a long time coming, but anybody who will sit down to reflect must see that the physical and moral and psychological changes necessary first will take several generations, with everybody entering into the team-work, heart and soul. But he came nearer to 1914 when he spoke of some influences working for the change. The "fallacy" of capitalism he mentioned as one of the most important. On this point he said:

I do not imagine that the practical refutation of capitalism will be accomplished when proof is furnished that the system is not efficient in producing progressively admirable people. That might pass as a non-essential, to be worried about by no one except pedagogues and preachers. It doubtless would not powerfully interest the type of people whose measure of the world's efficiency is dividends. But more to the immediate point than that, I predict that before long the statisticians and the accountants will begin to show that capitalism is not solvently efficient in raising the funds to pay its own bills. Then the judgment day of capitalism will be due.

For a number of years men wise and simple have been puzzling over the problem of the rising cost of living. Among all our national leaders not one has had the wit to point out that capitalism steadily increases the overhead charges upon national industry, and that sooner or later the burden of this increase must be felt in its enlarging ratio to the output. Under the capitalistic system, when we pay for to-day's dinner we are paying also for dinners served and paid for long ago, and we are also paying installments on other dinners that will be served generations hence. Yet we go jauntily on adding percentages of yesterday's and to-morrow's

accounts to the price of to-day's dinner, while we marvel at the growing size of the bill!

He set out the germ of the general idea of the growth of capitalism upon compound interest. The speaker became more definite, however, and specified instances of the growth of the burden of unproductive tribute that the future will certainly have to pay if certain well-known tendencies in government and railroad finance are permitted to continue:

For example, we are still paying interest on four hundred and forty-one million dollars of national debt incurred previous to 1865. But the interest payments on this sum have already equaled the original loans twice over. Through continuance of the annual interest payments which do not reduce the principal, we are now engaged in discharging these loans a third time. Looking in the other direction, Americans for the next fifty years will be paying at the rate of from 2 to 3 per cent. for certain portions of the cost of the Panama Canal. In 1961, or thereabout, we shall have repaid the original borrowings to defray these particular portions of the expense. This repayment of the principal, however, will not have retired a single one of the bonds, but the principal and the annual interest will still be due, just as though no payments had been made.

As another type of illustration, it would be easy to schedule improvements of railroad terminals completed or projected in various cities, and bonded to the amount of \$100,000,000. Nothing affecting the point of the illustration could be gained by attempting to make a complete estimate of this sort of liability. The interest on such bonds will become a permanent charge upon the earnings. It will press down upon wages, and it will lift up on demands for higher traffic rates, while the next twenty-five years are making full return of the principal. Whether the original bonds have a longer or shorter life, they will probably be represented in the funded debt of the companies for an indefinite period. That is, our industries will repay these loans over and over again to the children and the children's children of the original lenders, and in the apparently innocent form of interest on an honest debt.

FOR VALUE RECEIVED

Prof. Small makes exceptions. He is not totally anti-capitalistic, and there is such a concept as for value received.

My argument would deserve no attention if I asserted that all capitalistic operations, or even all financing operations, are of this improvident and fallacious type. I neither assert nor believe that this is the case. I do say that this fallacious type of capitalistic operation bulk so large in modern affairs that it may turn out to be the prime factor in our age of transition.

Payments under the head of interest that correspond with value received, including proper rates of wages for the necessary labor and minor charges connected with the transactions, may or may not be items in a needlessly extravagant way of living. In principle they are not otherwise fallacious. The premium element in payments of interest, however—that is, the excess over payment of the principal and fair remuneration for real services connected with the loan—is without justification in economics or in morals and the civilization which presumes the contrary is riding for a fall. Some day not far off the statisticians will disclose the amount of this premium element loaded upon our national production, and collected from the non-capitalistic classes both in low wages and in high prices of commodities. I do not venture to predict the subsequent course of events.

Capital doesn't grow in the world with

the rapidity of compound interest. Much of it is destroyed. Much of it is wasted. The greater part of the interest that would make it grow is consumed. There is no such thing, in the abstract, as permanent capital. Where is all the capital of the past? Where is the wealth of the Venetians?

Town Debt

An examination of the figures of population and debt of the cities and towns of Canada and of the United States shows a curious fact—that in this country municipal debts, per capita, scale downward in proportion to the size of the city or town, while in Canada the tendency is in exactly the opposite direction. It may be stated, too, that Canadian municipal debts are very much larger than municipal debts in the United States, per capita.

The latest census returns in this country make the average gross debt of 193 cities and towns \$92.88, the net debt \$65.84. The Financial Post of Canada has just figured from official data the net debt of 58 Canadian municipalities, getting \$104 as the average. Making the comparison upon net debt alone—that is, the total sum each town owes less the bonds or assets held in sinking fund accounts—one gets in the United States a figure for groups of cities as follows:

Population.

8 cities of 500,000 and over.....	\$94.33
10 cities of 300,000 to 500,000.....	61.09
35 cities of 100,000 to 300,000.....	43.08
56 cities of 50,000 to 100,000.....	41.67
84 cities of 30,000 to 50,000.....	36.53

with New York, the largest city, heading the list, having the highest per capita net debt of \$147.12, and the debt averaging steadily smaller as the cities grow smaller.

In Canada, Montreal, the city with the most population, 550,000, has a net debt per capita of \$134. Point Grey, British Columbia, with a population of 15,000, has a per capita net debt of \$280. Quebec figures at only \$87. The towns of Saskatchewan average \$112; those of Alberta, \$149; those of British Columbia, \$177. The Western Provinces, with the towns of smallest population, have all rolled up high municipal debts. The Financial Post says:

The very considerable borrowing of Canadian municipalities during the past two years has occasioned severe criticism to be directed toward them by those in London and elsewhere who seek to control the purse-strings of the world. As a matter of fact, it is a very difficult problem to say when a municipality is borrowing too heavily. So far as the individual investor is concerned, ample protection has always been provided. The credit of Canadian municipalities has remained practically untarnished by any event that could be interpreted as indicating a lessening of the vigilance of municipal officers in protecting the rights and interests of the holders of municipal securities. It is safe to say that in the case of municipalities of 10,000 population or over the prices of municipal bonds vary more by reason of the marketability of those bonds than by reason of any variation in the credit of the municipality.

The Argentine Crops

Reports from all districts where harvesting is going on continue satisfactory and although rain has fallen in several parts it has not been heavy enough to stop harvesting operations. The Statistical Department of the Ministry of Agriculture has published the first estimate of the yield. Wheat is placed at 3,580,000 tons; linseed 990,000 tons, oats 1,020,000, barley 175,000, rye 85,000, and maize 9,000,000. It will mean that we should have about 2,000,000 tons of wheat left for export.—Review of the River Plate, Jan. 2.

The Hopeful Spirit in Western Finance

General Business Has Not Yet Greatly Revived, but the Buying Interest in Securities Is the Most Pronounced Since 1897

Special Correspondence of The Annalist

CHICAGO, Jan. 30.—The hopeful spirit among those interested in securities is without parallel since 1897. It is general and calm, and it spread suddenly and rapidly. Intervening "bull" markets offered more direct appeal to public excitement. There is nothing flamboyant about these markets to-day. General business manifests no reviving tendency, except in spots at the steel centres. Money is easy and bankers are scrambling for business. They see no material improvement ahead, apart from increasing investment in securities, until lake navigation opens and Spring work begins and then only for a few weeks. But all join in the chorus of good cheer and glad tidings.

It is believed almost universally and quite sincerely that the financial corner has been turned and that prosperity is on the way back; the question is: When will it arrive?

World financial and political conditions afford encouragement, the agricultural prospect at home is pleasing—although the Winter wheat is badly exposed—and President Wilson is becoming a popular hero, but the labor situation is bad. The recognized editorial authority of the bituminous coal trade says that a prolonged strike of miners after April 1 seems "wholly unavoidable." May 1 will bring a test of the arbitration agreement between building employers and employees here. The effect of the Delaware & Hudson's enforced surrender of a principle of discipline, it is feared, will be noticeable upon all branches of organized labor.

January railroad traffic throughout the West

averaged about 5 per cent. less than a year ago, much better than the idle car exhibits would indicate. The net surplus of idle cars in North America is between seven and eight times as large as it was a year ago, and there are many more cars in shops for repairs. Only New England and the Southwest showed a decline in net surplus the past month. The East has not added to its net surplus more than one-half as much as the Middle West. Canada and the greater part of the Southwest have shown little change since Jan. 1. The total number of idle cars, including bad order cars, is probably close to 250,000. There are several thousand bad order cars on the tracks in Chicago yards. But managers do not admit that they delay repairs for the Eastern rate decision. Enjoying the second consecutive open Winter and with traffic declining the operating departments are in no hurry about repairing or replacing their facilities.

The only feature of traffic is its marked irregularity, which is characteristic of a sagging tendency. Farmers are not eager to sell their products. In a few weeks the country roads will be muddy and soon thereafter activity in the fields will be in order. So the time for heavy traffic from rural sections before the opening of lake navigation is limited.

It will be weeks after general business improves before the railroads' loading sheets will reflect the improvement conspicuously, and still later before the earnings reveal it, just as it was long after the drop in general business before the railroads reported corresponding loss.

The Interstate Commerce Commission's investigation of private car lines has attracted wide attention because the operations of these lines have intimate relations with the proposed rate advance and the cost of living. The private car concern claims to be unprofitable in spite of supposedly sinister advantages it brings to its owner, railroad or industrial, but whether it is or not, it does represent a woeful waste of motion.

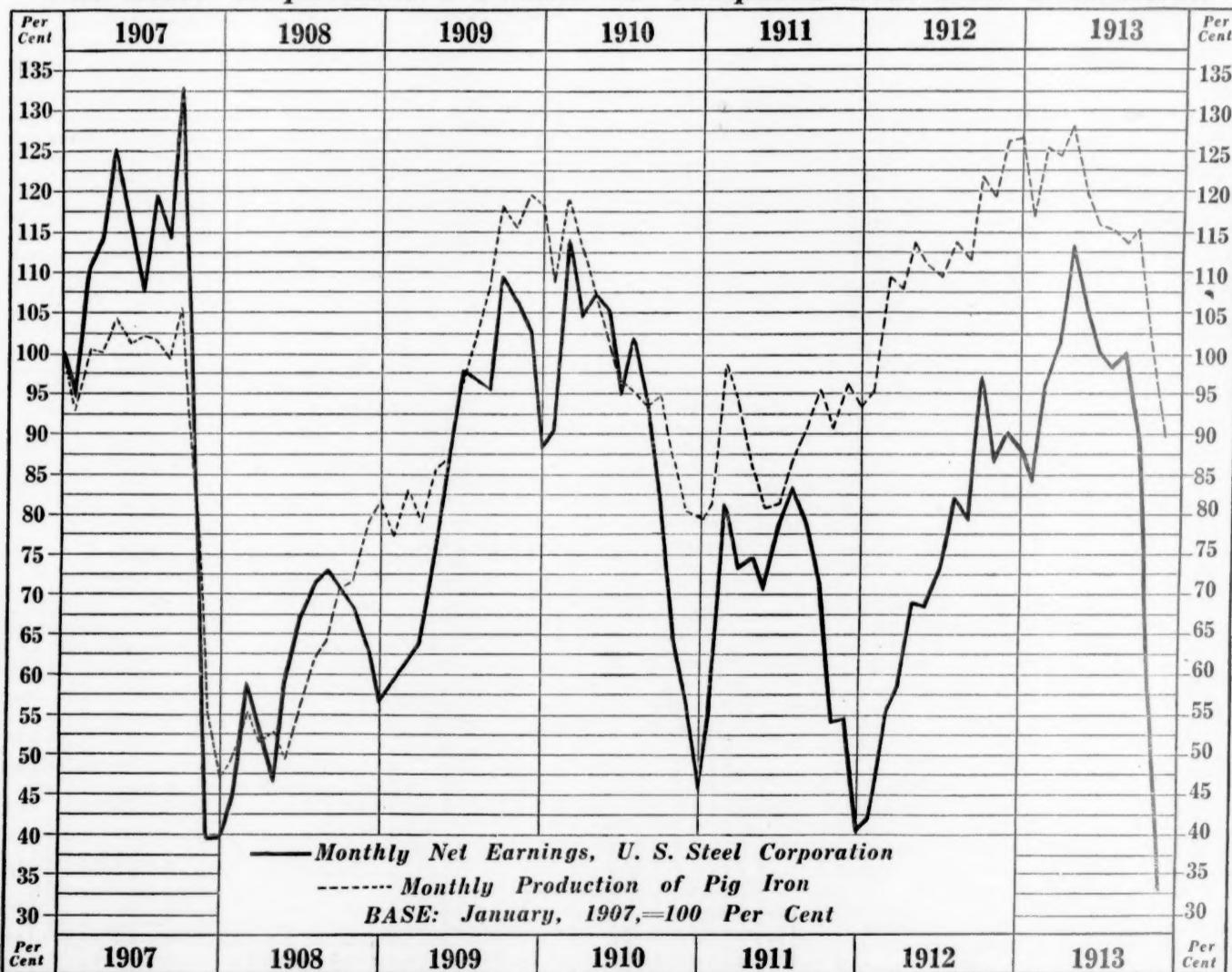
A local building authority has canvassed the entire country and finds "prospects good almost

everywhere," especially in sections of the East and Far West and upper Mississippi Valley, but the transcontinental railroads find the lumber trade exceedingly slow, causing most of the gloom along the Pacific Coast. The coal market here is demoralized, as in many a mid-Summer.

An effect of the decline in money has been more accommodation for live stock growers on easier terms. City banks which kept out of the commercial paper market for months envy the country banks which bought paper freely when the going rate was 6 per cent. or higher. The latter are taking care of their obligations with the former very well. They report collections pretty good. The largest local bank reports January currency shipments \$1,500,000 less and currency receipts nearly \$2,000,000 more than a year ago. The second largest bank makes a different showing. The money rate in the interior has temporarily ceased to relax noticeably, but note brokers who predicted the present money market two months ago now speak of further ease very soon. They look for an increase in the volume of paper, calling attention to the exuberant reports by dry goods houses and some manufacturing revival, indicating remarkable adaptability to new tariff conditions.

Eager as they are to place their surplus funds profitably, the leading bankers are trying not to let down the bars to doubtful enterprises and speculative expansion by their customers. There are hints, however, of solicitation of merchants and manufacturers by commercial paper men. With respect to the effect of transition to the new currency system, it is expected that the influence of member banks which want to keep the deposits of former country correspondents and of natural hesitation to create new business methods and forms of paper provided for in the act will operate against a prompt removal of the reserve balances within the three year period during which the reserve may be kept in part with correspondents as at present. Much will depend on how smoothly the new system will work from the start and in the amount of confidence bankers will have in the men at the top.

The Steel Corporation's Profits as Compared with Iron Production



THIS chart is constructed upon a percentage basis. Calling the country's production of pig iron and the United States Steel Corporation's monthly earnings in January, 1907, each 100, the rise and fall of each by months since is shown in the curves. It will be seen that since 1910 the Corporation's earnings have not risen relatively with the total of the country's business in iron and

steel. This can be for one or more of three reasons: That the steel business of the country has been growing faster than the Corporation's share in it; that expenses of manufacture are cutting down profits, the earnings reported being net receipts; or that prices have fallen on account of home competition or as the effect of tariff reductions.

The Railways' Past Should Be Forgiven

New Ethical Yardsticks Are Good for To-day's Conditions, but Not to Measure the Transactions of Times That Are Gone

HON. JAMES M. COX*

The country is now facing a responsibility which must be met with candor and courage. Something must be done with the railroad question. Let us discuss it frankly in its important phases.

First—The part which transportation plays in our affairs and in the development of the country.

Second—The real condition of the railroads, physical and financial.

Third—The cause of the present confusion.

Fourth—The remedy.

It is surprising upon analysis of industrial activities to find the potential part that the railroads play. Ours is a great country of vast domain. Our lands possess the diversified fertility which yields the extremes of corn and cotton. Our mines give up the richest treasures in all the world.

We are a concrete mass in commerce because the genius of man has solved the problem of distance and isolation. Lay down the map of the republic and trace the network of railroad lines. In combined mileage they span the distance from the earth to the moon. They pierce every State. In 1912 they transported 1,019,658,605 passengers. Over every mile of track were carried more than a million tons of freight and 108,169 passengers.

BONUSES WERE NECESSARY

Between Chicago and St. Paul there are six different competitive railroads, and their capitalization per mile is as follows:

Per Mile.

Chicago, Burlington & Quincy.....	\$36,338
Minneapolis, St. Paul & Sault Ste. Marie.....	36,362
Chicago & Northwestern.....	43,900
Illinois Central—Minneapolis & St. Louis.....	58,000
Chicago, Milwaukee & St. Paul.....	58,342
Chicago Great Western.....	74,983

The first thought might be that the vast difference is due to varying policies of finance and construction. The question of integrity may be raised, and yet on analysis explanation may be found in considerable part in the matter of terminal values, a difference in rolling stock and roadbed—the physical characteristics of the routes might add to the cost in one instance and reduce it in another. Some of the roads may have been built when the future of railroads was uncertain, and bonuses were necessary to the completion of the enterprise. We must recognize that few projects in the formative period of any industry were ever launched without common stock being given with the subscription of bonds or preferred stock. The man who took a long chance is entitled to a reward beyond his six per cent. return.

REGULATION NOT SOON ENOUGH

One cannot resist the thought when he surveys the abuses of overcapitalization, financial adventure, and personal exploitation that the mistake in regulation has been that it didn't come soon enough. Prior to regulation by Government 20 per cent. of the railroads of the country were in the hands of receivers. This was the situation in 1894. It cannot but be regarded as significant that the New York Central, Baltimore & Ohio, and Pennsylvania Railroads, with a combined capital stock of \$934,000,000, have issued since 1900, during the period of increased regulation, stock to the amount of \$548,000,000, upon which they realized more than \$600,000,000 in cash, the securities having sold at a handsome premium.

No one will seek to condone the practice of milking railroads in order that the executive officers and Directors might be illegally and immorally given vast fortunes through the artful and insidious method of contracting with themselves for construction work. No man in conscience will avow the propriety of a wildcat policy in the issuance of securities. No community in America will produce the man who will attempt to justify the practices which have shaken the confidence of the conservative thought of New England. These abuses of power, like every other disaster in social or economic life, have their compensations. There is always a hidden blessing which plays its part in working out an ultimate evolution along the lines of morality and sound business policy. There is no saying more truthful than that the hazard always makes the man; and it is fortunate that over the wreckage of these misguided projects there come men with a vision, a humanity and a courage which give hope to this whole country, which cannot but look upon the situation with

grave concern.

Our fathers subscribed to many things in full conscience that are shocking to present-day ideals. My reference is obviously to the offense for witchcraft, imprisonment for debt, and the property qualification in suffrage. We must therefore be consistent and recognize this as fundamentally just—that the transgression of yesterday can not and must not be measured with the ethical yardstick of to-day. It is more creditable, I feel sure, to adhere to this doctrine than to frame a policy of confiscating the holdings of present owners who are in no way to blame for the abuse of those who sold them.

The first newspaper published in Ohio was established a little over a hundred years ago, and known as *The Western Star*. It is still operated under that name, although the Western stars have moved three thousand miles further west. In an issue of that paper there was printed an argument against railroad construction in Ohio upon purely economic grounds. It was shown that one train would displace fifty horses—that it would draw as much freight as twenty-five two-horse teams. And the writer sought to show that the displacement of so many horses would tend to lower the price of grain—that the raising of grain would be unprofitable because there would be no horses to eat it.

But every reform that has been worked out, every invention that has been launched, has had to meet this economic opposition. Christianity itself was opposed upon purely economic grounds in the beginning. One of the philosophers of Rome congratulated Nero upon his attempt to stamp out Christianity on the ground that there were so many people embracing the new teaching that it was affecting the market for fodder used to fatten cattle for heathen sacrifice.

In 1818 the School Board of Lancaster Township passed a resolution refusing to allow the use of the schoolhouse for a debate upon the subject of railroads and telegraphs. The resolution stated that such propositions as railroads and telegraphs were marks of infidelity and held that had the Lord intended men to talk through the air or ride at the rate of fifteen miles an hour it would have been foretold in the Scripture, and that a careful search of the Scripture failed to reveal any such prophecy.

TO STRENGTHEN INVESTORS' CONFIDENCE

Every phase of the fiscal situation with the railroads suggests that something be done to establish in the mind of the investing public some fixed idea, not only of the inherent value of the railroads, but a national policy, securely supported by an intelligent public opinion, must be framed for the conservation of the transportation utilities, and you cannot conserve the business without conserving the confidence of the country. Railroad men everywhere admit that a new day in the affairs of this industry has arrived, and that the old order of things is displaced, first by the impossibility of extensive exploit and adventure, and, second, by a new moral code which seems to be finding adoption everywhere. The policy of dealing above board with the Government, public, and shipper will become the real asset of the railroads. The Government is the best agency to give dignified and effective exploitation of that plan. If a railroad corporation desires to work out a project of extension or improvement, and votes a perfect-

ly honest issue of securities, with every intent to disburse them in good faith, the very essence of the whole transaction inspires confidence which will be widespread if some agency without the railroad organization certifies the legitimacy of the enterprise.

I introduce, therefore, entirely regardless of the objections that have been raised to the plan, the suggestion that ultimate relief will never come until the Interstate Commerce Commission passes upon the issuance of securities.

BUSINESS PROTECTION INSURANCE

The Idea of Providing for Contingent Losses in the Case of an Executive's Death

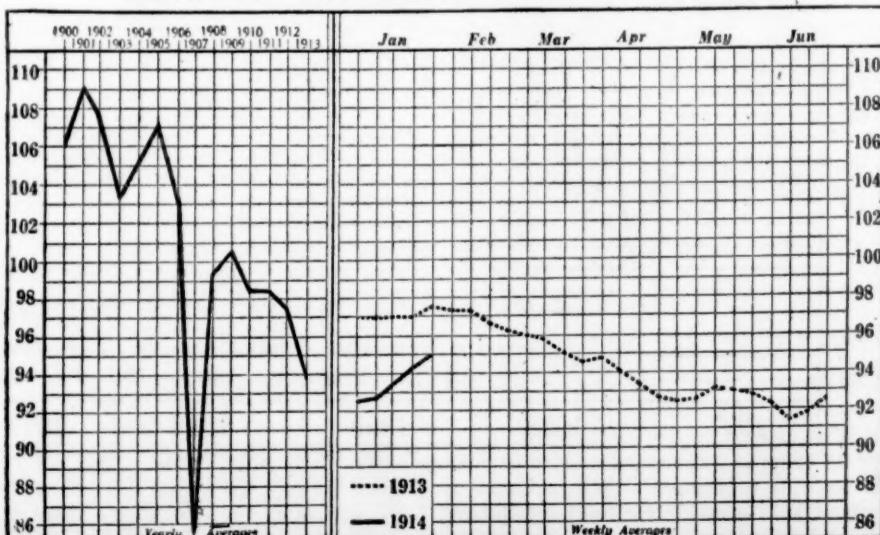
GEORGE I. COCHRAN*

Until within recent years life insurance has been urged largely as a means of domestic protection. The husband is urged to insure for the benefit of his wife and children or for those dependent upon him, and the business of life insurance itself has been commended largely as a protection to the family. However, a new field has now opened up, and life insurance is being urged as a protection for business interests. And it is to this latter form that I especially desire to direct your attention. Business insurance is most commonly discussed under the head of partnership insurance, where a number of partners are jointly insured under one policy which matures on the death of any member of the firm, thus compensating the partnership for the loss of the service of one of its members. It has also been considered under the head of corporation insurance, where a corporation carries a policy on one or more of its prominent officers or employees to compensate itself in case of death. The principle of insurance in business is universally approved as far as fire insurance is concerned, but only partially in regard to life insurance, and yet it would seem that the loss of the manager of a business by death is just as serious as the loss of the property of the business by fire; and the prudent man would do well to protect himself against both risks. My own opinion is that the principal use of business insurance is to insure the life of the partner, officer or employee to the extent of the value which his life represents to the business, whether such business is incorporated or carried on as a partnership. In fact, I believe it is a greater advantage to the business to insure each man to the extent of the value which he represents rather than to group two or three men together. If the lives of three men are valuable to the business, why take out a policy compensating the business for the loss of any one of the three? Why is it not more prudent to take out a policy covering the loss of all three lives?

In case of the death of the manager of a business, for example, the payment to the business of a substantial sum proportionate to the interest involved, say, \$25,000 or \$50,000, places the business in possession of an emergency fund with which it can secure even at increased cost a temporary or new manager to tide over its affairs. It also places in its possession a fund to meet pressing financial obligations or to reassure any of its creditors who may be alarmed by the death of the manager. It also reassures the surviving men in the business and relieves them from much worry and anxiety.

*From *The Chronicle*, Toronto.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to the end of 1913 by years, and also for 1913 and this year to date, by weeks.

*From an address at the annual dinner of the Railway Business Association.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

DESPITE the manufactured pessimism of Paris, London and Berlin boomed last week. In London money has become so cheap that there is a feverish rush to invest. The Prussian loan, in Berlin, was oversubscribed seventy times. The investment situation has swung sharply around in Europe, and now there is to be a flood of new issue flotations, including State loans, general bonds, and even stocks. Only Paris is exceptional. There, while the Bank of France accumulates gold, money is keeping high, but the stock market was forced upward by the impetuosity of the boom in other markets. Berlin is becoming optimistic over American stocks, the opinion there being that the New York stock market is in a strong position and that general industry is on the upward turn. The great rate war between the Atlantic Ocean lines opened last week.

CONTINUOUS UPSWING IN LONDON

Money Becomes Cheap and There Is a Feverish Rush for Investment

By Cable to The Annalist

LONDON, Jan. 31.—The week ends without any reaction in the great optimism of the gilt-edged market. New high prices have been firmly maintained and all the markets are wholly under the influence of financial considerations. There is a slump in money, which feverishly seeks investment. All new issues are eagerly oversubscribed. Loan rates slumped one to one and a half, the discount rate to one and seven-eighths. Consols were firm at 76½. It is confidently assumed that a prolonged period of cheap money is coming, but after the recent rapid advance in stock prices a pause and some reaction is probable soon.

Paris is taking £400,000 in bar gold to-day. Further demands from the Continent are expected. Many new issues of investment securities also counsel caution. To-day £2,000,000 South Australian four per cent. at par; £1,500,000 Anglo-Argentine Trams 5 per cent. debentures at 95; £500,000 British North Borneo 4½ per cent. debentures at 88; £250,000 Elder, Dempster Shipping 6 per cent. preferred at par, and the Uruguay Government's £1,000,000 fives at 91 were the new output.

The British railways are beginning to announce increased dividends after a year of exceptional prosperity and stocks are rising briskly. Active buying of Argentine Rails and Kaffirs is in progress. There is a general but slight stimulation of speculative activity visible as the result of cheap money.

The Atlantic Shipping War

By Cable to The Annalist

LONDON, Jan. 31.—The North Atlantic rate-war begins to-day. British and Scandinavian companies will act in conference against the Hamburg-American, which is also opposed by the Nord Deutscher Lloyd. The British companies and the International Mercantile Marine are in complete harmony. The Canadian Pacific interests in North European traffic are those most affected by the aggressive action of the Hamburg-American. A prolonged struggle appears inevitable.

Germans See American Revival

By Cable to The Annalist

BERLIN, Jan. 31.—The latest movement in Wall Street is attracting close attention here. Traders have the impression that New York is in a better position than in many months. General business conditions in America are improving. It is also believed that there is smoother sailing in political waters for "big business." Americans have been rising strongly for two days. London gave Canadian Pacific a good stimulus in the course of the week.

A BOOM IN BERLIN

The Prussian Loan Offering Is Covered

*Seventy Times Over**By Cable to The Annalist*

BERLIN, Jan. 31.—The Bourse has had a better week than in many months. The market broadened because the public participated in the activities. Traders found various grounds for an optimistic attitude, but chiefly in the reduction of the official bank rates at London and Paris and the encouraging expectation that the Reichsbank will make a further reduction in a few days; the strength of the foreign markets, and especially New York, also the remarkable success of subscription to the Prussian notes which was covered seventy times over by tenders. This has given a strong stimulus to all German bonds, which were bought in large amounts because prospective subscribers to the Prussian issue foresaw that they would get insignificant allotments. All German loans were theretofore bought in unusual volume with sharply rising prices.

Even stocks of steamship companies were carried along with the upward current. Despite the increasing sharpness of the struggle between the Hamburg-American and Lloyd's they received a strong impetus Monday from the splendid annual report of Hamburg-American. They fluctuated strongly, however, as the struggle between the two giants increased and they finally closed the week with losses.

Mexican bonds lost sharply on Monday on account of rebel successes. They have been irregular since, vacillating day by day without a uniform tendency.

Although the private discount rate has risen in connection with the settlement, money remains remarkably plentiful. The underwriters' syndicate is paying the first installment of Prussian notes to-day and many bankers probably paid in full, taking advantage of the cheapness of money, but this is expected not to influence the market because the Prussian State Banks will forthwith use the money in the market.

PARIS DETERMINED TO BE GLOOMY

The Strength of Other Great Markets Induced a Small Rise, However

By Cable to The Annalist

PARIS, Jan. 31.—Foreign markets have again been responsible for a little market uplift in Paris. The Bank of France half followed the Bank of England's reduction and the Bourse half followed the animation of the Stock Exchanges. Paris has been incapable of doing any better because of the threatening condition of internal fiscal arrangements confusing the situation and preventing any optimistic outlook.

Monday marked time, Rio Tintos suffering from Wall Street's copper attitude, but gold mines were buoyant with London supporting them. Rentes improved Tuesday and the Mexican compartment was very lively. Thanks to a movement of bear covering there was an all around increase when the discovery of the anti-Huerta plot was announced on Wednesday.

Prices recovered all around on Friday and operators easily absorbed all sales as a consequence of privilege declarations being in the buyers' favor. Saturday was a busy and profitable session. Cash purchases of first-class investments were in evidence but Russian oil stocks became quiet, the price of the staple being unsatisfactory.

Announcement of the definite signature of a Russian railroad loan of 670,000,000 francs in four and a half per cent. bonds (the price being undisclosed) is expected at 93½, issuable probably in the middle of February.

The American department is steady and active but a reported prosecution of American Smelters under the anti-trust act perplexes French holders.

This week's gain in Rio Tintos was eighty pounds

in spite of the victory of the strikers and the unattractiveness of the staple. London arbitrage was mostly responsible for the strength shown.

Sharp activity in Brazilian railroad stocks is explained by the allegation that a new American syndicate is manipulating it upon the Bourse in order to obtain control.

The Turkish loan negotiations are dormant. The Greek loan is expected to proceed despite the fact that a Greek dreadnaught has been ordered from Germany. The French railroad bond issue is declared to have been very successful.

Daily loans are at 4 per cent. with discounts at 3½. Reports were easy at 2½ per cent. on the parquet and 4 on the Coulisse. The market is eager, the public is willing and any declaration modifying or remanding the proposed French fiscal reforms (against which the French Chamber of Commerce and industrial associations are vehemently insuring) would set the Bourse a-booming. There will be interesting parliamentary discussions on the subject next week.

The Use of Emotion in Finance

By Cable to The Annalist

PARIS, Jan. 31.—The sensational news that the Krupps had acquired control of the Pontiloff gun factory, in St. Petersburg, where French gunnery secrets are employed, caused much agitation among Government financiers on the Bourse on Thursday. Wires were got busy and the Government was said to be intervening. On Friday the Krupp panic was allayed by the Russian Government giving assurance that it would prevent any such attempt. Thanks to the emotional outbreak, the Pontiloff factory is to obtain from French banks a necessary capital increase of fifty million francs.

"NO CANVASSERS ALLOWED"

The French Government Will Discourage Outside Solicitation of Capital

Special Correspondence of The Annalist

PARIS, Jan. 17.—Answering the "written question" of two members, Finance Minister Caillaux declared yesterday that the action of canvassers for foreign securities not regularly admitted had been brought to the notice of his Government. Unfortunately while a fiscal declaration has to be filed by introducers of foreign securities ten days before any advertisement or issue, personal solicitation is not covered by the existing laws. His finance department is now studying the means of opposing even this form of smuggling of foreign securities into the Frenchman's portfolio.

Moreover, the Government is stanch in its desire to give first call on French savings to France's borrowing for France's needs, this being meant in its widest construction. Foreign issues will be admitted only when benefiting this nation in some well recognized manner, political or economical.

France's needs first of all! If that were the case all projects of internal navigation, canals, harbors, city improvements and what not ought to pass before the Servian loan, already out, the Russian Railway bonds, which are on the move, and the borrowing from Greece and Turkey, whose Ministers are even now dancing attendance upon M. Caillaux himself. As it is, those secondary needs of France will have to wait their turn, and peddlers of foreign securities will be suffered to ply their none too profitable trade within the meshes of French fiscal law as long as they know how.

German Stock Market Averages

Special Correspondence of The Annalist

BERLIN, Jan. 21.—The movement of German stock prices on the Berlin Boerse during the fourth quarter of 1913 resulted in a considerable loss. In a total of German stocks listed at the beginning of the quarter having a nominal value of \$2,205,700,000, the aggregate quotation price fell from \$3,723,000,000 to \$3,684,000,000. There was a loss of \$39,000,000, although new stocks to the amount of \$13,000,000 were added to the list in the course of the quarter. The average quotation of German stocks in October was 167.50, for November 164.77, and for December 166.15. A compilation for the whole year, covering one-half of all the stocks and bonds listed at Berlin, shows an average quotation of 98.66 on Dec. 31, as against 99.97 at the end of 1912.

Sophisticated View of Mr. Wilson's Message

London Thinks the Interlocking Director Prohibition Futile, and Other Provisions More Dangerous than Realized

Special Correspondence of The Annalist

LONDON, Jan. 21.—So the President's anti-monopoly message is made. We watch with admiration the skillful diplomacy of smooth words and careful preparation by which the President has managed to knock monopoly down almost without its feeling it. It is singular enough to see how quietly and even favorably "big business" is taking the new proposals, if we turn back and think of the terrible commotion that they would have caused in the consulship of a McKinley or a Taft. Times change, and we with them.

After licking the jam off the pill, we contemplate it to see of what it is made, and to see especially how much it contains of that ingredient nauseous to capital, communal ownership, or control. In our search for the active agents in the compound, we set aside the prohibition of interlocking Directorates. I have written already of the reason why we think that a superficial change. The substance of it is that were it anything else it would not be accepted voluntarily and with a smile by such central powers as Messrs. J. P. Morgan & Co. Next, our analysis isolates for us the law which is to give the Interstate Commerce Commission power to regulate the borrowings of railroads. Here, we think we have come to some of the real rhubarb in the pill. Onlookers here, as you are aware, are wont to prophesy that the railroads of the United States are posting along the path to nationalization. Naturally they see in this proposal the next long stage upon the road. The community controls their rates; through its arbitration laws and conciliation agents it has a finger deep in the pie of wages; more or less in the various States it lays down rules for working, such as the number of servants to a train. Now it takes upon itself to control another of the chief activities of the railroad corporation. The division of power thus becomes more marked, its difficulties more acute, and the state of equilibrium in railway control as between private and communal interests more unstable. Nearer and nearer comes the time, say the onlookers, when the system will overbalance and topple over into a new state of equilibrium with the community on top.

THE PILL'S GILDING

Of course the President's words that the prosperity of the railroads and of the country are inseparable, with which he gilds this part of the pill, construed as an encouragement to them to hope for success in application for higher rates, should do the markets good. But they also point a finger along the road to nationalization. If the interests and the railroads and the country are one and inseparable, what more natural than that the country should one day desire to have the control of interests which are its own?

The next ingredient separated by our analysis is a definition of terms of the Sherman law, and this at first sight we are inclined to pass over as comparatively inert. But in the next we find more rhubarb, and that is the proposal for an Interstate Trade Commission to preside over the reorganization of corporations that are found to offend against that law. I have mentioned on a previous occasion that British investors in the States would watch with special attention for any signs in the new policy of an intention on the part of the Executive to take part in the actual conduct of the business of the great corporations. Apprehension painted for us the picture of a Government Inspector sitting with the Directors at the board of the Steel Corporation and discussing prices and policy. We have in this new proposal signs, not of that indeed, but of a move in that direction; and we shall watch, I think, with special attention and not without anxiety the form into which the proposal is cast and its working in practice. For a great industrial combine to carry on its business under direct Government control and supervision must be impossible. If the only way in which it can rid itself of them is effectively and substantially to split itself up into competing elements, we have here the most effective weapon against monopolistic combinations in the President's armory.

THE HOLDING COMPANY

Another constituent of the dose, the proposed prohibition of "holding companies," is certainly a powerful drug, but we are in much doubt what effect it will have on the system. It would seem to shatter the greater part of the organization of the public utilities of the country. The method of or-

ganizing and combining them in holding companies is a new one, and it has no doubt been subjected to abuses. History tells of holding companies whose object was not economy in efficiency in control, but the concealment of weak points under a covering cloak. But time has not yet shown whether the method does more harm than good. If it is to be prohibited now, we should be inclined to guess that as in the case of interlocking Directorates the ingenuity of financiers will promptly find some way of doing the same thing in a different way.

Finally, we are left with a residuum of proposed pains and penalties, the ginger put into the pill to give tone to the patient's disturbed insides. Altogether, an effective dose, skillfully compounded. But the patient knew that he would have to take it; and as represented by the American market on the Stock Exchange he gets it down with a good grace and no fuss, and maintains an outward calm. He may be expected to keep quiet for a little, while he is working it out of his system.

LONDON FINANCIALLY HAPPY

Trade-Wise Gloomy, but Dull Business Releases Money for Stock Market Uses

Special Correspondence of The Annalist

LONDON, Jan. 21.—There is only one subject here, the recovery in the gilt-edged market. Here is the history of it, in prices:

	Closing price Dec. 30, '13.	Closing price Jan. 20, '14.
Consols	71 13-16	73 13-16
Transvaal 3s	88 1/2	92
India 3s	85	88 1/2
Water Board 3s	74 1/2	81
London County Council 3s	76	80 1/2

After our long depression the sight of Consols skipping up, during the last few days, half a point a day, like a goat on the mountains, has diverted the Stock Exchange and the City into the nearest approach to a cheerful merriment which it has had since the Panther went to Agadir. What is the cause of this swift and sudden change of sentiment? It is no mystery. Day by day it had been becoming obvious that the release of money from trade which some had long foreseen and everybody in the last month of 1913 had begun to foretell was actually taking place. After the turn of the year bankers were clamoring for bills to buy in the surplus funds which were being thrown back into their hands from all quarters. The discount market slumped. The new order was certified by a reduction of the Bank rate to 4 1/2 per cent. Four per cent. is expected to-morrow, and 3 1/2 per cent. soon. What was happening here was happening also in Germany and France, and your industries seemed no more active than those of Europe. You relieved us of our chief apprehension by supplying Paris with gold. Where was all this money to go if not into the gilt-edged market? Then to add to the certainty came the default in Mexico giving a conspicuous advertisement to the dangers of the once fashionable fields of foreign investment. China, Japan, Brazil, Argentina, Turkey—there are good reasons for withholding investment funds from any of them. Headed off from its old haunts abroad, where was all the investment money to go if not into British securities? Reasoning thus, those concerned have gained courage to interpret into action their belief that this will be a year of decreasing trade and cheap money. At once professionals set to work to buy gilt-edged investment stocks to sell to the public when it has picked up with the professionals in the race toward confidence. So far it has been practically the professionals only who have bought. They have found the market swept bare of stock; and it is to the small supply of it that the extremely rapid rise in the price of Consols and their followers is due. Now the market is resting and waiting for the public to buy what it has got ready to sell to it. As soon as it has cleared stock a little, prices may be expected to go on rising, but probably not so quickly again, just yet.

A turn has thus come in the tide of depreciation which has so long lain heavy on the minds of bankers in the first place, and all others with money in gilt-edged investment. That tide brought its wrecks; those that will be remembered longest were the downfall of the Birkbeck Savings Land and Building Society, and the financial troubles of the great Yorkshire Penny Bank, where a disaster was so narrowly avoided. All the signs point out to a pause at least in the fall, perhaps a further recovery. The change brings to finance, as distinguished from industry, a sense of relief and of cheerful expectation for the future that, if not disappointed, will make the City a different place this year.

Foreign Survey of the Trust Question

Amsterdam Learns that President Wilson Has a Special Envoy in Europe Studying the Governments' Attitudes There

Special Correspondence of The Annalist

AMSTERDAM, Jan. 19.—Dealing in American stocks and bonds, especially in stocks, have shown fair activity. There are indications of confidence returning and a belief prevails that the worst is over and that we are on the eve of better times. It is true there are still some dark spots. Railroad earnings in America are not encouraging. The business of some of the industrial concerns, especially those of the agricultural implements companies, and of the cotton mills still leave much to be desired. However, the predominating factor of the last few years, viz., the unfriendly terms between your politicians and business corporations, is losing its unfavorable influence. It appears that relations are more friendly, a phenomenon which is considered here of the utmost importance. The hostile situation has largely contributed to the bad course of the market lately and there is a strong belief in our market that favorable developments will prove a strong factor in the relief of the depressed market.

In this connection, the mission of Mr. Charles Ferguson to Europe as special delegate of President Wilson to make a search as to the methods adopted in this part of the world toward the trusts has made a very favorable impression. According to reports, his mission includes the task of ascertaining the opinions of the European Governments and of European industrial leaders regarding the policy followed heretofore toward the trusts.

Inasmuch as the policy adopted in Europe is quite different from that followed during the last few years in your country, and, moreover, it has become more and more customary for railroads and large industries to be greatly supported by the Governments, particularly by France and Germany, it is to be expected that the exchange of thoughts on these subjects will lead to your Government taking a milder standpoint on this question.

Even in our country, where the principle of protection is not generally adhered to, the industries, if soundly managed, can reckon upon the aid of the Government.

The further knowledge that the fundamental basis of the legislative programme which President Wilson hopes to have enacted in this session of the Congress is peace and not war, conciliation rather than hostility, the elimination of uncertainty and the stimulation of business, a statement apt to reassure. On the other hand, it appears as if the bad times experienced by the large business concerns in your country have induced them to comply as much as possible with the requirements of the Government. The retirement of the partners of J. P. Morgan & Co. from the board of a great number of corporations, in connection with which the inclination of President Wilson to allow Directors a period of two years to resign interlocking directorates, shows his willingness to deal fairly with business; the division of the Baltimore & Ohio shares in possession of the Union Pacific Railroad Company; the voluntary dissolution of the New York, New Haven & Hartford system and the disposal of the Southern Pacific Company of its oil fields in California are all considered indications of the readiness of your business men to come on more friendly terms with the Government.

It is not doubted here that such a peace once arrived at a milder attitude toward the railroads will come; reasonable increases in the freight rates will be allowed, convinced as people here are that the fight of President Wilson is not a battle against real business but only against unsound methods which have gained ground in the conducting of the business of some large corporations. These considerations strengthen the demand for American industrial and railroad securities and a fair improvement all along the list was the result.

A New Coffee Valorization

Special Correspondence of The Annalist

PARIS, Jan. 21.—The print announcing Para State's default—with regard to notes given in payment for some slaughter houses to a French company—is hardly dry and another Brazilian borrower bespeaks our favors.

Sao Paulo intends to try a new scheme for financing coffee or, rather, cornering it. The Agricultural State Bank's funds are to be increased from 50,000,000 to 150,000,000 francs by means of one hundred millions' worth of "Fives" guaranteed by the State, which a Franco-Belgian syndicate is said to be negotiating for at 82 per cent.

German Government Now Coerces Bankers

Berlin Investment Houses and the Public Have Been Warned Against Lending German Money to Foreigners

Special Correspondence of The Annalist

BERLIN, Jan. 21.—The recent failure of the subscription of a Bavarian loan has already had several definite results. As already announced by cable, the Prussian Minister of Commerce has refused to permit the listing on the Berlin Boerse of two small foreign issues that had already been taken over by German banks, and has warned the banks generally to practice great circumspection in taking foreign issues for the German market. Another result is that the amount of Prussia's borrowing at this time will apparently be less than was at first contemplated. Some ten days ago it was expected that it would reach nearly \$150,000,000, but now some of the estimates run a little below \$100,000,000; and whereas it was expected that the Empire would join in the issue to a moderate extent, it is now said with apparent authority that there will be no Imperial loan for the present. Still another effect is seen in the action of Hamburg; that State was planning to bring out a loan of about \$17,000,000, but last week it decided to postpone it for the present and to get along for two or three months longer by issuing some \$7,000,000 Treasury bills.

All this means that the authorities have been compelled to revise their judgment as to the position of the capital market. It caused no particular surprise therefore that the Prussian Minister took his position against foreign loans. It is still remembered that he prohibited the listing of a small block of Milwaukee & St. Paul stock at Berlin three years ago. That prohibition was dictated, as indicated very clearly at the time, by the conviction that the German money market was in no position to accommodate foreign loans, except in cases where a distinct political advantage for Germany was to be looked for. The present action of the Minister is taken along the same lines: it has no general application, and it does not denote a permanent policy. Yet it is probable that other prohibitions will be uttered soon, unless the banks heed the Minister's semi-official note; for it embodies a warning to the public not to buy foreign securities in advance of their listing. His note mentions that he recently prevented the listing of several foreign issues because Germany had no political interest in them. It is understood that the issues referred to were a Galician loan of \$2,600,000, and a bond issue of the Hungarian Local Railway Company amounting to \$5,000,000. It is interesting to note that both issues are from Austro-Hungary, Germany's political ally; but they are private issues, to which no political significance can be attached. Moreover, even some of the Liberal newspapers express their satisfaction over the prohibition of the Galician loan, because "Galicia is pronouncedly hostile to everything German"—which goes to show that there is a certain chauvinism here in such financial matters. In some sections of the press, however, it is pointed out that the Minister's action cannot exclude foreign issues from Germany, inasmuch as his prohibition applies only to Prussia, whereas the Stock Exchanges at Hamburg, Munich, and other towns remain perfectly free to admit the rejected securities; and this would give them a market in Germany sufficient to meet all requirements.

Comparisons are made here between the policy of the Prussian Government and that of France in this matter. Although France is generally rated as a much more liberal country than Germany, the Paris Government has been considerably more rigorous in excluding foreign loans than Prussia; and the recent utterances of Finance Minister Caillaux will apparently mean in practice much more than the note just issued by the Prussian Minister. It is not impossible even that loans excluded from the French market will find accommodation in Germany. The fact is recalled here that in 1910 both Turkey and Hungary, after their proposed issues in France were prohibited by the Government, succeeded in getting them taken by German houses.

AMERICAN SECURITIES IN GERMANY

The Prospects for Marketing Them There Have Dwindled for Certain Reasons

Special Correspondence of The Annalist

BERLIN, Jan. 21.—The practical meaning of the recent developments in the attitude of the German Government toward foreign investments is that the German market is even more effectually sealed against American

railway issues than hitherto. It is not recalled that another effort has been made to secure a listing for an American railway stock since that rejection of the St. Paul application; but a few small blocks of American bonds have been sold in Germany since then. Some of these will probably still be sold here privately, if the terms offered are made attractive enough. In this connection it may be said that the German public, as the banks complain, are less attracted by first-class American railway securities paying steady dividends or a relatively low interest rate, than by more speculative paper that holds out the prospect of a bigger yield. That fact explains why the German public got badly hit in the breakdown of the St. Louis & San Francisco Railroad.

The mention of that matter comes up frequently just now as one of the bitter memories of 1913, in connection with the news that the Union Pacific will sell its holdings of Baltimore & Ohio stock. This latter action has been something of a puzzle to the German financial community. It came as a complete surprise, as there is no reason to suppose that the courts would decide against the right of the Union Pacific to hold stock in a road which in no way competes with it. There is a tendency, therefore, to seek an explanation in other directions. On the Boerse it was assumed that the Union Pacific management must have inside information regarding the financial position of the Baltimore & Ohio, and must have had doubts as to whether it would be able to maintain its present dividend rate unchanged. The matter also raised doubts regarding the future position of the Union Pacific itself—whether, namely, it would be able to continue paying 10 per cent. after selling its Baltimore stock.

Besides these matters the German markets find abundant ground for cautious operations in Americans.

The financial scheme of the Canadian Pacific, followed by the big fall in its stock, has badly chilled any slight remnant of enthusiasm for American securities that might have remained. The troubles of the New Haven road have also made a deep impression here, and have strongly tended, although that stock is hardly held in Germany at all, toward creating pessimism about American railway stock in general. The resignation of J. P. Morgan from the directorate of that and other railroads last week, accompanied by similar action of other members of the Morgan firm in respect to other railway directorships, also tended to increase doubts here about the further course of developments in America. The probable passage of a law for the more rigorous control of big capital or even for "smashing the trusts" also encourages pessimistic views regarding the American situation. The passage of the Currency bill, on the other hand, has made a very good impression, though this has not taken practical shape in influencing the German markets in any way. In looking to the future, however, it is hoped and believed that the European money markets will be less troubled by American monetary pinches and panics.

Temperate Optimism.

Editor of The Annalist:

I was very much pleased at being quoted by you in refutation of the assertions of politicians that our business changes are mainly caused by political action. I consider that the coming of this present depression was clearly foreshadowed in October, 1912—as I have written in my pamphlet—and I do not see how any dispassionate man who looks at the records to which I have called attention can fail to agree with me.

Of course the main value of a knowledge of the causes of our depressions lies in one's ability to predict. For the sake of showing the value of my theory of the causes I assert that the chances are ten to one that the reserves of the banks of our country will be as low at the Controller's call about April 1, 1914, as they were at the call about April 1, 1913, and that the prices of the best bonds will show the same similarity. That is to say, it seems to me that the present appearance of a large investment demand is very illusory.

Of course the changes in the steel business furnish the best indications of the changes in the degree of plenty of investment funds. If I am right, the prices of steel products will not materially advance for a year to come, and meantime the output of iron in this country will be fully 25 per cent. below the country's maximum capacity.

I should be very sorry to appear as a croaker; but I think it is much better, in economic matters, to look facts in the face. At the present moment there is so much mistaken optimism that an expression of more moderate hopefulness can hardly do any harm.

CHARLES C. JACKSON.

Boston, Jan. 26.

Credit of Small States and That of Big Ones

Unimportant Countries Pay High Rates and Have a Record for Solvency, and Their Bonds Are Attractive to Investors

Special Correspondence of The Annalist

BERLIN, Jan. 21.—The Prussian issue of treasury notes amounting to \$95,200,000, announced several days ago for subscription on Jan. 29, supplies fresh evidence of depreciation of the borrowing power of first-class States in recent years. Prussia resorts for the first time to the lottery principle in order to make its bonds palatable to the public; and, besides that, it is forced to offer them at a considerably lower price than other recent issues of like denomination. Two years ago it was able to issue \$100,000,000 4 per cent. bonds at a subscription price of 101.40; and in March, 1913, nearly an equal amount of treasury notes was offered at 99, but was not fully subscribed. On the other hand, the present issue is offered at 97, (the banks paid only 96.25 for it,) although holders have the prospect of making considerable profits through the early drawing of their notes for redemption. The issue is to be redeemed at par in sixteen annual installments of about \$6,000,000. The first drawing will be made next October for redemption April 1, 1915. Thus, holders of the first series drawn will receive 7 per cent. on their money; and the average yield to investors will be about 4½ per cent. Of course, these speculative possibilities will bring out very heavy tenders, and the pronounced success of the subscription can be predicted with certainty. The amount to be raised is \$12,000,000 less than the total above given, as certain banks have taken that amount of bonds by private arrangement.

The suspension of interest payments by Mexico has been made the text from which to show how vastly the credit of countries outside of the great European powers has improved within a quarter of a century. Argentina suspended interest payments in 1890, Portugal in 1892, and Greece in 1893; but since that time suspensions have only occurred in the case of a few minor South American States. The Mexican suspension is the first one of any important country for nearly twenty-five years. In that period, too, the credit of secondary and third-rate States, as reflected in the quotation of their bonds on the great European Stock Exchanges, has immensely improved, as has also been the case with two of the great powers themselves. Twenty years ago Italy's bonds stood at a low level; to-day it is ranked with the countries of first-class credit, and its bonds have for some time stood higher than those of Germany. There were still grave fears ten years ago that Russia would not be able to continue paying interest regularly, and its credit suffered severely during the war with Japan and the revolutionary movement following it. After that a series of good crops, combined with the re-establishment of internal order, greatly strengthened the credit of the country; and Russia can now come forward with a scheme of vast railway building for which purpose loans amounting to \$500,000,000 will be raised in France during the next five years. In this connection the German newspapers have recently been publishing elaborate statistics to show how the quotations of the bonds of non-European States and the smaller European ones have risen within twenty-five years. German bankers make much of such comparisons in explaining the depreciation of English, German, and French bonds in the period mentioned; the chief cause, they say, is to be found in the rise of these secondary securities into a higher rank.

German Incomes

Special Correspondence of The Annalist

BERLIN, Jan. 21.—The latest Prussian income tax returns, made just a year ago upon the earnings of 1912, show that the earnings of the German people were still increasing at a rapid rate for that year. The total income assessed for the year was \$4,108,000,000, which denotes a gain of \$267,000,000, or 7 per cent., over the previous year. From these figures it may be safely assumed that the increase in incomes for all Germany was more than \$400,000,000 for the year, which is certainly a remarkable showing. In this connection it may be said that income and property statistics for Germany are expected to show up still better from the assessments now in progress for the so-called "Wehrsteuer," or tax for military purposes. The conditions adopted for the assessment of property are so rigorous that a large total gain is looked for—all the more so, as a general pardon for past under-assessments is guaranteed by the Government.

Barometrics

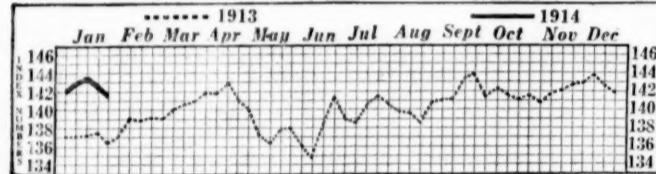
THE statistics of finance were decidedly the most active last week. That there was a sharp advance in the price of high-grade investment securities is shown by a decline in the average net yield of ten savings bank bonds. The stock market was equally buoyant. No doubt this was in a measure due to the great gain in the available cash reserves of New York banks and trust companies, which was, in turn, reflected in the very low rates for call, time, and commercial money. Evidence of easier money is everywhere apparent. Commercial discounts were lower in most American money centres. Our foreign trade in 1913 shows a large gain in the favorable balance over the previous year. Immigration is still running very high.

THE ANNALIST INDEX NUMBER

	Weekly Averages.	Years' Averages.
Jan. 31	141.50	1913.....139.98
Jan. 24	142.50	1912.....143.25
Jan. 17	143.28	1911.....131.06
Jan. 10	142.92	1910.....137.17
Jan. 3	142.05	1896.....80.09
Dec. 27	140.94	1890.....109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced			
December.		Calendar Year.	
1913.	1912.	1913.	1912.
Tons of pig iron.....	1,983,607	2,782,737	30,722,101
Pounds of copper.....	138,990,421	143,354,042	1,622,450,829
			29,388,490
			1,581,920,287

American Copper Consumed			
December.		Calendar Year.	
1913.	1912.	1913.	1912.
At home, pounds.....	21,938,570	58,491,723	767,351,760
Exported, pounds.....	73,542,413	65,713,796	869,062,784
Total, pounds.....	95,480,983	124,205,519	1,636,414,544
			1,566,062,400

Cotton Movement and Consumption			
(N. Y. Cotton Exchange Official Report.)			
Past Week.	Same Week in 1913	Sept. 1 to Latest Date.	Last Year.
Cotton, "into sight," bales.....	380,449	288,300	11,366,152
American mill takings.....	162,610	149,956	3,599,355
World's takings of American cotton	376,990	425,653	7,838,033
			7,747,021

The Metal Barometer			
—End of December.		—End of November.	
1913.	1912.	1913.	1912.
Daily pig iron capacity, tons.....	66,168	90,791	71,686
U. S. Steel's orders, tons....	4,282,108	7,932,164	4,396,347
World's copper stocks, lbs.....	157,563,667	202,170,182	107,849,429
			183,111,259

Building Permits		November, 107 Cities.	
December, 122 Cities.	1912.	1913.	1912.
\$61,096,254	\$67,643,792	\$36,514,585	\$54,452,010

Migration			
December.		Six Months.	
1913.	1912.	1913-14.	1912-13.
Inbound (alien only).....	95,387	76,315	734,869
Outbound (alien only).....	30,243	45,048	153,790
Balance	+65,144	+31,267	+581,079
			+357,672

OUR FOREIGN TRADE			
December.		Calendar Year.	
1913.	1912.	1913.	1912.
Exports	\$233,488,512	\$250,315,807	\$2,484,311,176
Imports	182,732,738	154,095,444	1,792,183,645
Excess of exports.....	\$50,755,774	\$96,220,363	\$692,127,531
			\$581,144,938

Exports and Imports at New York			
Exports.		Imports.	
1914.	1913.	1914.	1913.
Week ended Jan. 24.	\$18,926,097	\$19,799,126	\$17,334,591
Four weeks	73,965,286	81,342,856	52,135,246
			\$54,973,739

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.					
The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1914.....	\$3,279,735,566	3.3	\$3,686,622,395	+ 7.1	\$17,478,524,196 — 3.6
1913.....	3,389,254,904	4.7	3,422,693,179	+ 5.5	18,124,264,074 + 5.8
1912.....	3,555,863,911	0.0	3,244,735,764	+ 1.9	17,121,272,978 + 0.5
1911.....	3,576,459,319	-5.4	3,182,887,475	-14.2	17,055,023,350 — 16.8
1910.....	3,780,322,594	+18.4	3,710,401,639	+26.2	20,467,741,018 + 24.9
1909.....	3,188,596,531	+38.6	2,934,615,764	+27.4	16,383,778,666 + 31.0
1908.....	2,300,398,389	-25.0	2,304,854,934	-29.7	12,500,179,334 — 23.9
1907.....	3,065,878,496	-2.5	3,215,225,074	-9.6	16,418,575,211 — 7.1

The Car Supply

Jan. 15, Jan. 1, Jan. 15, Jan. 17, Jan. 19, Jan. 20, Jan. 21, Jan. 22,
Net surplus of 1914. 1914. 1913. 1912. 1911. 1910. 1909. 1908.
all freight cars. 214,889 188,850 28,439 90,285 119,820 26,844 311,306 341,842

Gross Railroad Earnings

*Third Week in January.	†Second Week in January.	‡All November.	§July 1 to Dec. 1.
This year.....\$7,393,801	\$8,843,738	\$130,309,188	\$656,749,929
Same last year.....7,476,589	8,906,464	135,102,578	659,199,453
Gain or loss.....-\$82,788	-\$62,726	-\$4,793,390	-\$2,449,524
—1.1%	—0.7%	—3.5%	—0.4%
*19 roads. †30 roads. ‡24 roads.			

FINANCE

Past Week.	Week Before.	Year to Date.	Same Period, 1913.
Sales of stocks, shares.....2,717,745	3,040,651	10,165,756	8,734,200
Av. price of 50 stocks { High 73.30	High 72.99	High 73.30	High 79.10
Low 71.48	Low 70.46	Low 75.50	Low 75.00
Sales of bonds, par val. \$22,826,600	\$28,651,500	\$89,362,000	\$54,534,500
Average net yield of ten savings bank bonds.....4.210%	4.245%	4.277%	4.122%
New security issues.....\$36,655,600	\$86,751,000	\$193,461,600	\$425,181,500
Refunding.....600,000	14,000,000	55,098,100	65,404,000

THE CREDIT POSITION

Cost of Money

Last Week.	Previous Week.	Since Jan. 1.	—Same Week.—

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Money and Banking

MONEY is cheaper. In New York last week long-time commercial loans were made at as low a rate as 3½ per cent. The banks increased loans over \$53,000,000 over the average of the week before. Plentifulness of funds for permanent investment was shown in the demand for bonds, which rose rapidly on the market. Call loans on the Stock Exchange dropped below 2 per cent.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central	Fifth Week.		Five Weeks.		Change,
Reserve Cities:	1914.	1913.	1914.	1913.	P. C.
New York	\$2,194,539,898	\$1,980,559,480	\$10,306,005,522	\$10,361,300,807	-0.5
Chicago	305,800,223	294,666,195	1,604,525,759	1,574,045,686	+1.9
St. Louis	80,065,033	83,091,639	443,363,692	410,491,462	+8.0

Total 3 c.r.cities \$2,580,405,054 \$2,358,717,305 \$12,553,894,663 \$12,345,846,955 +0.4

Reserve cities:

Baltimore	\$26,500,000	\$40,679,485	\$180,326,910	\$218,138,489	-13.2
Boston	160,791,945	159,866,577	849,423,652	809,100,503	-5.5
Cincinnati	28,025,200	26,918,750	152,306,900	142,805,550	+0.6
Cleveland	25,534,988	23,047,080	134,460,255	131,709,011	+2.0
Denver	7,780,315	8,048,549	42,644,681	46,473,321	-8.4
Detroit	23,025,892	21,601,141	133,722,012	121,405,203	+10.1
Kan. City, Mo.	52,588,702	53,943,218	278,323,528	282,021,790	-1.3
Los Angeles	20,631,879	22,835,882	118,762,171	123,457,135	-3.1
Louisville	15,050,322	16,074,295	81,525,964	78,894,578	+3.3
Minneapolis	26,016,541	22,404,132	126,830,444	110,347,199	+14.9
New Orleans	21,636,327	20,252,637	123,263,122	115,600,623	+6.6
Omaha	16,334,807	16,002,038	87,748,391	84,306,285	+4.9
Philadelphia	157,577,454	173,618,130	850,904,799	874,032,800	-2.6
Pittsburgh	51,021,714	50,950,490	261,290,751	290,405,840	-10.9
St. Paul	*11,500,000	9,303,277	53,320,613	50,554,610	+5.3
San Francisco	*46,500,000	50,218,432	238,306,761	269,150,700	-11.2
Seattle	*11,000,000	10,529,017	59,318,656	55,500,825	+6.8

Tot. 17 res.cities \$721,431,086 \$733,717,305 \$3,781,987,710 \$4,312,177,982 -12.3

Grand total \$3,301,837,140 \$3,002,222,741 \$16,135,882,703 \$16,058,024,937 -3.2

*Estimated.

RECAPITULATION

The fifth week of this year compares with the fifth week of last year as follows:

Three central reserve cities..... Increase \$221,688,749 or 9.4%

Seventeen reserve cities..... Decrease 12,286,219 or 1.7%

Total twenty cities, representing 90% of all reported clearings..... Increase 209,402,530 or 6.8%

The elapsed five weeks of this year compare with the corresponding five weeks of last year as follows:

Three central reserve cities..... Increase \$8,048,038 or 0.1%

Seventeen reserve cities..... Decrease 530,190,272 or 12.3%

Total twenty cities, representing 90% of all reported clearings..... Decrease 522,142,234 or 3.2%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£43,635,723	£36,401,865	£38,333,790
Reserve	33,883,000	27,074,505	28,526,295
Notes reserved	32,866,000	26,179,860	27,576,630
Reserve to liabilities	55% %	47% %	48% %
Circulation	28,201,000	27,777,360	28,257,495
Public deposits	9,823,000	16,483,193	17,983,571
Other deposits	51,344,000	40,585,487	41,412,704
Government securities	11,198,000	13,035,483	15,270,184
Other securities	34,159,000	35,043,838	33,615,335
Discount rate	3%	5%	4%

BANK OF FRANCE

	1914.	1913.	1912.
Frances.	Francs.	Francs.	Francs.
Gold	3,532,952,000	3,214,800,000	3,183,825,000
Silver	641,116,000	636,550,000	805,875,000
Circulation	5,893,906,000	5,884,069,695	5,467,591,815
General deposits	756,105,000	712,211,431	569,923,226
Bills discounted	1,640,417,000	2,063,602,128	1,573,760,148
Treasury deposits	193,740,000	267,072,513	282,493,251
Advances	725,935,000	693,032,786	666,472,856
Discount rate	3½%	4%	3½%

BANK OF GERMANY

	1914.	1913.	1912.
Marks.	Marks.	Marks.	Marks.
Gold and silver	1,637,200,000	1,205,840,000	1,208,980,000
Loans and discounts	866,066,000	1,356,960,000	1,184,640,000
Circulation	1,925,062,000	1,853,080,000	1,638,780,000
Discount rate	4½%	6%	5%

BANK OF NETHERLANDS

	Week Ended Jan. 17	1914.	1913.	1912.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	150,182,119	159,314,470	143,713,748	
Silver	9,335,884	9,512,402	11,299,257	
Bills discounted	88,565,408	100,597,598	96,791,798	
Advances	83,172,219	76,733,945	81,114,347	
Circulation	318,572,940	318,462,605	300,859,975	
Deposits	5,361,048	6,532,495	12,284,754	
Discount rate	5%	4%	4%	

COURSE OF FOREIGN SECURITIES

	Range for 1914 to Date.	Range for 1913.
Last Sale.	High.	Low.
Argentine 5s	98	97
British Consols	76	76½
Chinese Railway 5s.	88½	88%
German Imperial 3s.	78	76
Japanese 4½s.	89½	89%
Republic of Cuba 5s.	99½	100%
Russian 4s, Series 2.	88½	88%
United States of Mexico 5s.	84½	85

Range for 1914 to Date.

Range for 1913.

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 31, with Changes from the Previous Week

Banks.	Trust Companies.	All Members.
Loans .. \$1,450,443,000	\$18,894,000	\$558,773,000
Deposits .. 1,519,128,000	+ 2,131,000	413,434,000
Cash .. 417,842,000	+ 8,767,000	63,808,000
Reserve .. 27.50% + 0.05%	15.45% + 0.05%	24.92% + 0.09%
Surplus .. 38,060,000	+ 1,484,250	1,792,900
Chic'n .. 43,096,000	+ 597,000	.....

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1914. \$1,438,615,000	\$1,502,111,000	\$413,544,000	1910. \$1,218,476,000	\$1,240,711,800	\$343,840,700
1913. 1,377,001,000	1,404,040,000	371,223,000	1909. 1,341,960,000	1,422,820,100	383,402,400
1912. 1,413,500,000	1,490,299,000	416,632,000	1908. 1,333,786,100	1,338,501,500	325,152,100
1911. 1,273,974,700	1,300,821,500	364,570,000	1907. 1,097,827,500	1,076,720,000	281,814,000

MEMBERS OF CLEARING HOUSE ASSOCIATION

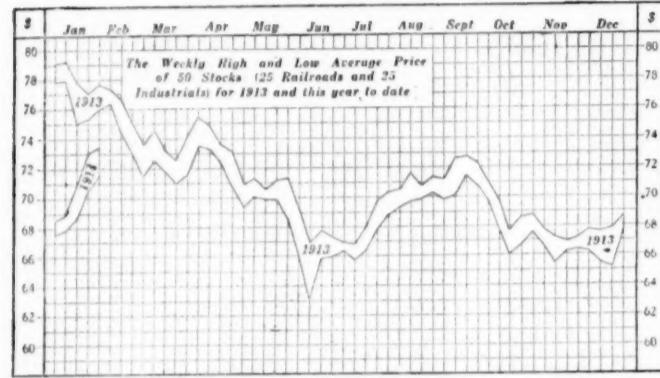
NATIONAL AND STATE BANKS—Average Figures

Capital and Net Profits.	Loans and Discounts.	Legal and Net Deposits.	Legals and Specie.	Re-serv.
Bank of N. Y., N. B. A.	\$6,311,000	22,449,000	\$20,901,000	\$5,390,000 25.8
Bank of Manh. Co.	7,140,360	40,500,000	78,700,000	44,177,000 56.1
Merchan's National Bank.	4,133,400	20,979,000		

The Stock Market

THE stock market, after a little rise on Monday, declined on Tuesday, Wednesday, and Thursday, then rallied sharply on Friday, and closed with an average gain of about five-eighths for the week. Brisk investment buying of all classes of securities brought New York in line with the other great markets of the world. The unfavorable influence of the "Tap Line Decision" of the Commerce Commission, supposed to indicate that the railroads may not get all they want of rate advances, showed in the fact that the railroads gained only half as much as the industrials during the week.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS							
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
Jan. 26...84.72	83.97	84.44	+ .20	Jan. 29...83.86	83.16	83.29	- .59
Jan. 27...84.69	83.98	84.22	- .22	Jan. 30...83.52	83.33	84.33	+ 1.14
Jan. 28...84.33	83.68	83.88	- .34	Jan. 31...84.92	84.20	84.59	+ .16
INDUSTRIALS							
Jan. 26...61.18	60.39	60.95	+ .41	Jan. 29...60.45	59.80	59.83	- .45
Jan. 27...61.12	60.49	60.63	- .32	Jan. 30...61.10	60.14	61.01	+ 1.18
Jan. 28...60.76	60.65	60.28	- .35	Jan. 31...61.68	61.01	61.36	+ .35
COMBINED AVERAGE							
Jan. 26...72.95	72.18	72.69	+ .30	Jan. 29...72.15	71.48	71.56	- .52
Jan. 27...72.90	72.23	72.42	- .27	Jan. 30...72.81	71.73	72.72	+ 1.16
Jan. 28...72.54	71.86	72.08	- .34	Jan. 31...73.30	72.60	72.97	+ .25

YEARLY HIGHS AND LOWS

Railroads.			Industrial.		
High.	Low.	Combined.	High.	Low.	High.
1914 (to date)...84.9 Jan.	79.2 Jan.	61.7 Jan.	55.8 Jan.	73.3 Jan.	67.5 Jan.
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.

RECORD OF TRANSACTIONS

Week Ended Jan. 31, 1914.

	STOCKS (Shares)	1914.	1913.	1912.
Monday	477,166	147,304	606,177	
Tuesday	409,495	450,419	477,795	
Wednesday	456,554	374,048	909,843	
Thursday	459,792	673,570	903,674	
Friday	548,059	453,563	541,672	
Saturday	366,679	164,253	193,743	
Total week	2,717,745	2,263,153	3,632,904	
Year to date.....	10,105,756	8,734,200	10,908,865	

BONDS (Par Value.)

Monday	\$4,393,500	\$1,559,000	\$3,959,000
Tuesday	4,072,000	2,632,000	2,974,500
Wednesday	4,047,000	1,862,500	3,725,000
Thursday	2,903,500	2,745,000	3,055,500
Friday	4,531,100	2,552,500	2,519,500
Saturday	2,879,500	1,499,500	2,107,000
Total week	\$22,826,600	\$12,850,500	\$18,340,500
Year to date.....	89,362,000	54,534,500	112,852,000

In detail last week's dealings compare as follows with those of the corresponding week last year:

	Jan. 31, '14.	Feb. 1, '13.	Increase.
Railroad and miscel. stocks.....	2,717,462	2,263,136	454,326
Bank stocks	383	21	362
Railroad and miscel. bonds.....	\$19,443,100	\$12,299,000	\$7,144,100
Government bonds	143,500	268,500	*125,000
State bonds	2,580,000	78,000	2,502,000
City bonds	660,000	205,000	455,000
Total, all bonds.....	\$22,826,600	\$12,850,500	\$9,976,100

*Decrease.

FINANCIAL CHRONOLOGY

Monday, Jan. 26

Stock market strong. Gold to the amount of \$2,000,000 engaged for shipment to Paris, bringing the total outflow on the present movement up to \$6,000,000. Money on call, 1%@2 per cent. Demand sterling, \$4,8625.

Tuesday, Jan. 27

Stock market closes with a reaction from early strength. Net earnings of the United States Steel Corporation for the quarter ended Dec. 31, 1913, were \$23,036,349, a decrease of \$12,149,208, as compared with the same period in 1912. For the year 1913 the net earnings were \$137,133,363, an increase of \$28,955,058, as compared with year 1912. Money on call, 1%@2 per cent. Demand sterling declines 25 points, to \$4.86.

Wednesday, Jan. 28

Stock market reactionary. Pressed Steel Car Company resumes dividends on its common stock. Money on call, 1%@2 per cent. Demand sterling declines 10 points, to \$4.8590.

Thursday, Jan. 29

Stock market reacts further. Bank of England reduces its rate of discount from 4 to 3 per cent. and the Bank of France its rate from 4 to 3 1/2 per cent. Money on call, 1 1/2@2 per cent. Demand sterling unchanged at \$4.8590.

Friday, Jan. 30

Stock market recovers sharply in the late trading. Money on call, 1%@2 per cent. Demand sterling declines 10 points, to \$4.8580.

Saturday, Jan. 31

Stock market irregular. Bank statement shows increase in actual surplus reserve of \$1,787,150.

GOVERNMENT FINANCE

RECEIPTS.	July 1 to Jan. 27.
1913-14.	1912-13.
Customs	\$178,176,757.70
Internal revenue—	
Ordinary	184,869,669.24
Corporation tax	3,057,154.07
Miscellaneous	30,849,766.18
Total	\$396,953,347.19
Public Debt:	
Proceeds of sales of bonds—	
Postal savings	\$2,246,700.00
Grand total of receipts.....	\$399,200,047.19
DISBURSEMENTS.	
Ordinary:	
Pay warrants issued.....	\$404,301,578.19
Interest on the public debt.....	15,013,999.18
Total	419,315,577.37
Less unexpended balances repaid.....	2,835,849.77
Net ordinary disbursements.....	\$416,479,727.60
Excess of ordinary disbursements.....	\$19,526,380.41
Public Debt:	
Bonds, notes, and certificates retired.....	\$19,154.00
Panama Canal:	
Pay warrants issued.....	22,450,289.74
Grand total of disbursements.....	\$438,949,171.34
Net excess of all disbursements.....	\$39,749,124.15
* Excess of receipts.	

Pay Warrants Drawn

Legislative establishment	\$7,431,714.14	\$7,514,277.74
Executive office	399,416.88	357,640.85
State Department	2,768,823.42	3,197,212.77
Treasury Dept.—Excluding public buildings.	26,102,593.24	26,372,261.09
Public buildings	7,729,270.75	10,961,590.34
War Department—Military	76,485,197.42	76,287,679.89
Civilian	1,353,*6.33	1,303,613.30
Rivers and Harbors	32,738,236.19	25,565,832.01
Department of Justice	6,573,276.55	6,377,398.96
Post Office Dept.—Not incl. "Postal Service"	1,244,288.33	1,339,414.58
Postal deficiency	767.90	2,454,682.55
Navy Department—Naval	83,289,273.72	77,802,157.17
Civilian	498,287.55	465,590.71
Interior Dept.—Exclud'g pensions and Indians	15,157,495.14	15,533,608.63
Pensions	98,143,152.10	95,508,984.52
Indians	11,897,741.14	11,444,902.88
Department of Agriculture	15,111,340.44	13,190,912.91
Department of Commerce	6,767,372.17	
Department of Labor	2,245,331.92	
Independent offices and commissions	1,732,062.06	1,595,943.44
District of Columbia	8,044,850.91	8,193,094.84
Interest on the public debt	11,438,218.86	11,521,007.00
Total pay warrants drawn (net).....	\$417,152,537.16	\$405,832,828.92

Bonds Held in Trust for National Banks, Jan. 27, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held	To Secure Deposits of Public Moneys.
Government—				
U. S. 3s of 1925	\$118,489,900	\$38,805,900	\$34,992,200	\$3,813,700 \$3,813,700
U. S. 3s, 1908-18	63,945,460	26,325,800	21,793,600	4,532,200 4,532,200
Panama 3s, 1961	50,000,000	16,252,700	16,252,700	16,252,700 16,252,700
2% Consols, 1930	646,250,150	617,747,450	603,680,750	14,066,700 14,066,700
Panama 2s, 1936	54,631,980	54,194,060	52,890,560	1,303,500 1,303,500
Panama 2s, 1938	30,000,000	29,530,140	28,919,140	611,000 611,000
Philippine 4s				

New York Stock Exchange Transactions

Week Ended Jan. 31

Total Sales 2,717,745 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913.—		Range for Year 1914.—		STOCKS	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	Range for Week Ended Jan. 31			Sales Week Ended Jan. 31				
Highest	Lowest	Date	Lowest	Date	High.	Low.	Last.									
150	110	100	Jan. 23	100	Jan. 23	ADAMS EXPRESS CO.	\$12,000,000	Dec. 1, '13	3	Q	100	100	100	..	..	25
24%	18	23%	Jan. 22	20%	Jan. 9	Alaska Gold Mines	7,500,000	.....	..	..	23½	22½	23½	+ 3%	5,660	
9	7½	13½	Jan. 22	8%	Jan. 6	Allis-Chalmers Mfg.	24,064,100	.....	..	..	13%	12½	13%	+ 1%	4,250	
43	40	49	Jan. 26	43½	Jan. 8	Allis-Chalmers Mfg. pf.	15,127,700	.....	..	..	49	48	48½	+ 1%	810	
80%	61	77½	Jan. 22	70%	Jan. 9	Amalgamated Copper Co.	153,887,900	Nov. 24, '13	1½	Q	77½	74½	77	+ 2½	150,425	
57	41½	57	Jan. 23	47½	Jan. 2	Amer. Agricultural Chemical Co.	18,330,900	Jan. 15, '14	1	Q	56	54	55½	- 1%	800	
99	90	97½	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf.	27,112,700	Jan. 15, '14	1½	Q	96	96	96	- 1%	1,000	
50½	19½	28½	Jan. 22	22½	Jan. 5	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1½	Q	28	26½	27½	+ 1½	1,700	
86	65	73½	Jan. 26	69	Jan. 6	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '14	1½	Q	73½	73½	73½	+ 1½	100	
96½	80%	94	Jan. 23	90	Jan. 9	Amer. Brake Shoe & Foundry Co.	4,600,000	Dec. 31, '13	1½	Q	..	..	93½	..	..
136%	127½	139	Jan. 28	129½	Jan. 12	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Dec. 31, '13	2	Q	130	129	130	+ 3	150	
46%	21	35½	Jan. 27	28½	Jan. 3	American Can Co.	41,233,300	.....	..	..	35½	33½	33½	- 1%	75,300	
129½	80%	96	Jan. 24	89	Jan. 3	American Can Co. pf.	41,233,300	Jan. 2, '14	1½	Q	95½	94½	95½	- 1%	4,000	
56%	36%	51½	Jan. 31	44½	Jan. 5	American Car & Foundry Co.	30,000,000	Jan. 1, '14	1½	Q	116	114	115½	+ 1½	6,700	
117	108	116	Jan. 27	114	Jan. 20	American Cities	16,294,700	.....	..	..	36%	36%	36%	+ 1%	600	
48%	33½	36½	Jan. 26	36	Jan. 5	American Cities pf.	20,553,500	Jan. 1, '14	3	SA	68	67	67	- 1%	400	
78½	60½	68	Jan. 26	60	Jan. 5	American Coal	1,500,000	Sep. 1, '13	3	SA	..	..	75	..	..
75	75	..	..	..	..	American Coal Products	10,639,300	Jan. 2, '14	1½	Q	84½	83½	83½	..	43	
87	80	*84½	Jan. 23	*82	Jan. 5	American Coal Products pf.	2,500,000	Jan. 15, '14	1½	Q	106	..	..	..	..
109½	105	106	Jan. 16	106	Jan. 16	American Cotton Oil Co.	20,237,100	June 1, '11	2½	..	44	42½	44	+ 1	1,450	
57½	33½	44	Jan. 31	37½	Jan. 8	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '13	3	SA	96	96	96	+ 1	100	
98	92½	96	Jan. 27	94½	Jan. 15	American Express Co.	18,000,000	Jan. 2, '14	2	Q	110	110	110	- 1%	240	
166	95	110½	Jan. 24	100	Jan. 9	American Hide & Leather Co.	11,274,100	.....	..	..	4½	4½	4½	..	225	
28½	25	21	Jan. 22	21	Jan. 13	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	24%	24%	24%	+ 1%	200	
27½	17	25½	Jan. 22	24	Jan. 2	American Ice Securities Co.	19,045,100	July 20, '07	1½	..	25%	24%	25%	+ 1%	3,300	
12½	6½	11½	Jan. 23	10	Jan. 8	American Linseed Co.	16,750,000	.....	..	..	11½	11	11½	+ 1%	2,500	
33½	20	31½	Jan. 16	29½	Jan. 8	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1½	..	31½	31	31½	+ 1%	200	
44½	27	37½	Jan. 31	31½	Jan. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1½	..	37½	34½	36½	+ 1½	10,100	
106½	94	101½	Jan. 30	96	Jan. 6	American Locomotive Co. pf.	25,000,000	Jan. 21, '14	1½	Q	101½	101	101	..	902	
13	5½	9½	Jan. 26	7	Jan. 13	American Malt Corporation	5,739,200	.....	..	..	9½	9	9	+ 2	300	
61½	41½	50½	Jan. 24	42	Jan. 3	American Malt Corporation pf.	8,838,900	Nov. 3, '13	2	SA	50	49½	49½	- 1%	540	
74½	58½	70½	Jan. 27	63½	Jan. 3	Amer. Smelting & Refining Co.	50,000,000	Dec. 15, '13	1	Q	70½	68	69	+ 1%	23,825	
107	97	105	Jan. 27	98½	Jan. 3	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '13	1½	Q	105	102	103½	+ 1	1,250	
86	79½	85	Jan. 19	84	Jan. 29	Amer. Smelting Securities pf. B.	30,000,000	Jan. 2, '14	1½	Q	84	84	84	..	200	
193	150	172	Jan. 31	160	Jan. 2	American Snuff Co.	11,001,700	Jan. 2, '14	5½	Q	172	165½	170	+ 6	2,100	
105	100	162½	Jan. 26	99½	Jan. 9	American Snuff Co. pf. new	3,940,400	Jan. 2, '14	1½	Q	102½	102½	102½	+ 1	100	
40½	25	35½	Jan. 24	28	Jan. 6	American Steel Foundries	16,218,000	Dec. 31, '13	1½	Q	35	34	35	+ 1%	1,000	
118	99½	109½	Jan. 24	102½	Jan. 8	American Sugar Refining Co.	45,000,000	Jan. 2, '14	1½	Q	108½	107	108½	..	2,300	
116½	110½	113½	Jan. 7	110½	Jan. 20	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '14	1½	Q	113½	112½	112½	- 1%	400	
66½	59	..	..	..	..	American Telegraph & Cable Co.	14,000,000	Dec. 1, '12	1½	Q	..	..	60	..	..
140	110	124½	Jan. 30	117½	Jan. 2	American Telephone & Tel. Co.	344,616,300	Jan. 15, '14	2	Q	124½	123½	124	+ 1%	6,670	
294½	200	250½	Jan. 31	242½	Jan. 14	American Tobacco Co.	40,242,400	Dec. 1, '13	5	Q	250½	244	249	+ 4%	3,550	
106	98	..	..	..	..	American Tobacco Co. pf. new	51,714,000	Jan. 2, '14	1½	Q	105½	104½	104½	- 1%	810	
106½	96	105½	Jan. 24	101½	Jan. 7	American Water Works pf.	10,000,000	July 1, '13	1½	..	..	..	95	..	..
99	95	..	..	..	..	American Woolen Co.	20,000,000	.....	..	..	20%	20	20%	+ 1%	400	
23½	15	20½	Jan. 28	15	Jan. 16	American Woolen Co. pf.	40,000,000	Jan. 15, '14	1½	Q	83	82	82½	+ 1%	967	
82	74	85	Jan. 26	76	Jan. 2	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	16½	16	16	- 1%	200	
32½	11½	17½	Jan. 23	13½	Jan. 7	Anaconda Copper Mining Co.	108,312,500	Jan. 14, '14	7½	Q	38½	36	38	+ 1%	28,810	
41½	30%	38½	Jan. 31	33½	Jan. 9	Assets Realization Co.	9,900,000	Oct. 1, '13	1	..	25	20	22	- 7	2,650	
120	22	29½	Jan. 8	20	Jan. 16	Associated Merchants 1st pf.	4,492,000	Jan. 15, '14	1½	Q	..	..	95	..	..
95	..	..	..	..	..	Associated Oil Co.	40,000,000	Oct. 15, '13	1½	Q	43	43	43	- 1%	100	
106½	94	100%	Jan. 23	93½	Jan. 3	Atchison, Topeka & Santa Fe.	195,043,000	Dec. 1, '13	1½	Q	100%	97½	99%	+ 2%	12,540	
102½	96	100%	Jan. 31	97½	Jan. 13	Atchison, Topeka & Santa Fe. pf.	114,199,500	Feb. 2, '14	2	Q	100%	99%	100%	+ 1%	1,375	
133½	112	126	Jan. 23	116	Jan. 3	Atlantic Coast Line	67,558,000	Jan. 10, '14	3½	SA	125½	122	124½	- 1%	1,510	
53½	38½	45½	Jan. 22	38½	Jan. 7	BALDWIN LOCOMO. WORKS	20,000,000	Jan. 1, '14	1	SA	45	45	45	..	200	
100½	103	105	Jan. 28	102½	Jan. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '14	3½	SA	105	105	105	+ 1%	100	
106½	90%	98%	Jan. 26	88½	Jan. 7	Baltimore & Ohio	152,314,800	Sep. 2, '13	3	SA	98%	94%	96	+ 1%	24,970	
88	77½	83½	Jan. 29	77½	Jan. 6	Baltimore & Ohio pf.	60,000,000	Sep. 2, '13	2	SA	83½	83	83½	+ 1%	200	

New York Stock Exchange Transactions—Continued

Range for Year 1913.— High. Low.		Range for Year 1914.— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent. Per- iod.	Range for Week Ended Jan. 31			Sales Week Ended Jan. 31	
High.	Low.	High.	Low.					High.	Low.	Last.		
41	28½	40½	Jan. 23	35	Jan. 2	Erle 2d pf.....	16,000,000	Apr. 9, '07	2	..	40	38½ 39½ — ¼ 1,800
18	11	15	Jan. 24	15	Jan. 24	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	15	15 15 .. 200
44	33	43	Jan. 27	35½	Jan. 16	Federal Mining & Smelting pf.....	12,000,000	Dec. 15, '13	1½	Q	43	40 42 + 1% 730
185%	175	180	Jan. 23	176½	Jan. 22	GENERAL CHEMICAL CO.	10,341,000	Dec. 1, '13	1½	Q	177½	177½ 20
109%	105	108	Jan. 9	108	Jan. 9	General Chemical Co. pf.....	13,748,000	Jan. 2, '14	1½	Q	..	108
187	129¾	148½	Jan. 26	140	Jan. 3	General Electric Co.	101,374,000	Jan. 15, '14	2	Q	148½	146 147½ + ¼ 5,110
40	25	47½	Jan. 15	37½	Jan. 2	General Motors.....	15,784,600	..	..	47½	45½ 47 + 1% 1,600	
81%	70	85½	Jan. 19	77½	Jan. 5	General Motors pf.....	14,123,400	Nov. 1, '13	3½	SA	85½	85 85% + 1% 712
68	15½	21½	Jan. 22	19½	Jan. 17	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	24	21½ 24 + ½ 6,300
105½	73½	89	Jan. 31	79½	Jan. 2	Goodrich (B. F.) Co. pf.....	30,000,000	Jan. 1, '14	1½	Q	89	86½ 89 + 1% 1,500
132%	115½	132½	Jan. 31	125½	Jan. 3	Great Northern pf.....	209,997,700	Feb. 2, '14	1½	Q	132½	128 132½ + 3½ 25,715
128	116½	130%	Jan. 31	129	Jan. 20	Gt. Northern pf., sub. rec. 80% pd.	..	..	..	130%	129 130% + 1% 200	
41½	25½	39½	Jan. 19	33½	Jan. 3	Great Northern cfs. for ore prop.	1,500,000	Nov. 25, '13	50c	..	39	36½ 38% + ¼ 7,900
52½	40½	50½	Jan. 28	44½	Jan. 8	Guggenheim Exploration.....	20,371,900	Jan. 2, '14	\$1.25	Q	50½	48½ 50% + 2½ 8,320
87	80	..	..	..	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA	..	80	
96	90	..	..	..	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 15, '13	3	SA	..	90	
180	150	164½	Jan. 31	164½	Jan. 31	Helme (G. W.) Co.	4,000,000	Jan. 2, '14	1½	Q	164½	164½ 164% + 14% 100
113	109	110	Jan. 13	110	Jan. 13	Helme (G. W.) Co. pf.	3,940,500	Jan. 2, '14	1½	Q	..	110
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley.....	11,000,000	Dec. 31, '13	2	Q	127	126 127 + 2 ..
120	100%	116	Jan. 19	116	Jan. 19	Homestake Mining.....	25,116,000	Jan. 26, '14	65c	M	..	116
128%	102%	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL.....	109,296,000	Sep. 2, '13	2½	SA	115	112% 114% — ½ 1,500
19½	13½	17½	Jan. 23	15½	Jan. 2	Inspiration Consolidated Copper.....	14,459,160	..	..	17½	16½ 17½ + ¼ 4,250	
19%	12½	16½	Jan. 24	14½	Jan. 3	Interborough-Met. vot. tr. cfs.	60,419,500	..	..	16½	15% 15% — ¼ 10,405	
65%	45	63	Jan. 24	59½	Jan. 3	Interborough-Met. pf.	16,955,900	..	..	62½	61½ 62 — ¼ 10,270	
58	58	..	..	..	Inter-Met. pf., vot. tr. cfs. ext.	28,784,100	..	..	..	58		
39	5	10	Jan. 24	4	Jan. 8	International Agricultural Co.	7,520,000	..	..	9½	8½ 8½ — 1 .. 500	
90	26	36	Jan. 26	30	Jan. 23	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½	..	36	34 34 — 1% 300
111½	96	113½	Jan. 22	100%	Jan. 3	International Harvester, N. J.	39,989,500	Jan. 15, '14	1½	Q	112½	110 111 — 1% 2,750
116	111	117½	Jan. 28	113½	Jan. 3	International Harvester, N. J. pf.	29,978,100	Dec. 1, '13	1½	Q	117½	116% 117% + ¼ 200
110½	95½	112	Jan. 22	100%	Jan. 3	International Harvester Corp.	39,988,700	Jan. 15, '14	1½	Q	110½	109% 110 — ½ 1,000
111½	111	116½	Jan. 28	114½	Jan. 6	International Harvester Corp. pf.	29,975,500	Dec. 1, '13	1½	Q	116½	116% 116% + ¼ 380
125%	6½	10½	Jan. 31	8½	Jan. 5	International Paper Co.	17,442,900	..	..	10½	9½ 10½ + ¼ 3,650	
48½	32½	41	Jan. 31	37½	Jan. 19	International Paper Co. pf.	22,539,700	Jan. 15, '14	½	Q	41	38% 41 + 1% 1,025
18½	4½	9½	Jan. 20	6½	Jan. 9	International Steam Pump Co.	17,762,500	Apr. 1, '05	½	..	9½	9 — ¾ 300
70	15½	29	Jan. 19	19	Jan. 2	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	½	..	26½	26 — 3 .. 300
10½	7½	7½	Jan. 21	7	Jan. 17	Iowa Central.....	3,531,000	..	..	..	7½	
23	15	..	..	..	Iowa Central pf.	2,425,400	May 1, '09	½	..	..	14½	
78	53½	65½	Jan. 30	65½	Jan. 30	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 1, '14	1	Q	65½	65½ 65½ + 4 .. 100
28½	21½	27½	Jan. 31	24½	Jan. 5	Kansas City Southern.....	30,000,000	..	..	27%	26% 27% + ¾ 2,100	
61½	56	62	Jan. 23	58	Jan. 12	Kansas City Southern pf.	21,000,000	Jan. 15, '14	1	Q	62	61½ 61½ — ¾ 400
94	77	86	Jan. 28	80	Jan. 15	Kayser (Julius) & Co.	6,000,000	Jan. 1, '14	½	Q	86	85 86 + 4 .. 320
110	106%	*166½	Jan. 15	*106½	Jan. 15	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '14	½	Q	..	106½
7½	5½	..	..	..	Keokuk & Des Moines.....	2,600,400	..	..	..	7		
45	45	..	..	..	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '13	½	A	..	45	
8½	58	92	Jan. 24	81	Jan. 6	Kresge (S. S.) Co.	4,974,300	Jan. 2, '14	2	..	91½	90½ 91½ — ¼ 400
102	97	103	Jan. 23	99	Jan. 13	Kresge (S. S.) Co. pf.	1,833,400	Jan. 2, '14	½	Q	..	103
49%	29%	40	Jan. 26	34	Jan. 15	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1	..	40	39 39 .. 300
104½	90%	97½	Jan. 22	95	Jan. 2	Laclede Gas Co.	10,700,000	Dec. 15, '13	1½	Q	..	97½
11½	7	9	Jan. 23	7	Jan. 12	Lake Erie & Western.....	11,840,000	..	..	8	8 8 — 1 .. 100	
35	16	21½	Jan. 28	18	Jan. 16	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	21½	19½ 19½ — ½ 400
500	*470	..	..	..	Lake Shore.....	49,466,500	Jan. 29, '14	6	SA	..	485	
188%	141½	156½	Jan. 23	148	Jan. 3	Lehigh Valley.....	60,501,700	Jan. 10, '14	5	SA	155% 153% 155½	+ ¾ 23,400
235	195	230	Jan. 31	219½	Jan. 5	Liggett & Myers.....	21,496,400	Dec. 1, '13	3	Q	230	226 230 + 8 .. 500
116½	106½	116	Jan. 27	111½	Jan. 6	Liggett & Myers pf.	15,162,400	Jan. 2, '14	½	Q	116	115% 116 + 1 .. 300
43%	30	32	Jan. 21	28	Jan. 15	Long Island.....	12,000,000	Nov. 18, 1896	1	..	..	32
39½	21	38	Jan. 20	32	Jan. 6	Loose-Wiles Biscuit Co.	8,000,000	Aug. 30, '13	½	Q	38	35 37½ + ¾ 2,525
105	89	*104½	Jan. 9	*104½	Jan. 9	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Oct. 20, '13	2	..	..	100
95	84	95	Jan. 24	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Feb. 1, '14	½	Q	..	95
200	150	174%	Jan. 31	166	Jan. 20	Lorillard (P.) Co.	15,155,600	Jan. 2, '14	½	Q	174% 169% 174% + 8% 700	
116%	103	111½	Jan. 24	110	Jan. 6	Lorillard (P.) Co. pf.	11,152,500	Jan. 2, '14	½	Q	..	111½
122½	126½	141½	Jan. 19	133½	Jan. 3	Louisville & Nashville.....	72,000,000	Aug. 9, '13	½	SA	140% 138% 140% — % 1,180	
8%	75%	85	Jan. 27	77	Jan. 12	MACKAY COMPANIES.....	41,380,400	Jan. 2, '14	½	Q	85	83 83% + ¾ 600
60	62	70	Jan. 27	65½	Jan. 2	Mackay Companies pf.	50,000,000	Jan. 2, '14	1	Q	70	67% 69% + 2½ 600
132½	127	132	Jan. 28	128	Jan. 5	Manhattan Elevated gtd.	56,727,800	Jan. 2, '14	½	Q	132	131 132 + 2 .. 400
76½	65	69½	Jan. 17	64½	Jan. 28	May Department Stores.....	15,000,000	Dec. 1, '13	½	Q	67	64½ 66½ — 1 .. 1,025
105½	97%	101	Jan. 30	101	Jan. 30	May Department Stores pf.	8,250,000	Jan. 2, '14	½	Q	101	101 101 + 1 .. 100
4%	2%	3½	Jan. 27	2½	Jan. 13	Mercantile Marine.....	44,086,800	..	..	3½	3½ 3½ + ¾ 100	
19½	12%	15½	Jan. 30	14	Jan. 2	Mercantile Marine pf.	43,034					

New York Stock Exchange Transactions—Continued

Range for Year 1913— High. Low.		Range for Year 1914— High. Low.		STOCKS.		Amount Stock Listed.	Last Dividend Paid Date.	Per Cent. Per M.	Range for Week Ended Jan. 31		Week's Sales Net Changes.	Sales Week Ended Jan. 31		
195%	195%	..	..	Phelps, Dodge & Co.	45,000,000	Dec. 30, '13	15 Q	..	195½	..	..	..
99%	85	..	..	Philadelphia Co.	39,043,000	Feb. 1, '14	1% Q	..	87½	..	..	..
..	..	89½	Jan. 30	Westinghouse Co. 6 p. c. pf.	4,121,750	Nov. 1, '13	3 S	89½	89½	..	100	..		
104	77%	87½	Jan. 21	83 Jan. 6	37,174,000	Jan. 26, '14	1% Q	87½	87½	..	200	..		
100	100	..	..	Pitts., Cin., Chi. & St. Louis	27,478,400	Jan. 26, '14	1% Q	..	100	..	..	..
24%	14%	22%	Jan. 28	17% Jan. 3	Pittsburgh Coal Co. of N. J.	31,929,500	..	22½	20%	22½	+ 1%	6,900	..	
95	73	92%	Jan. 28	86 Jan. 10	Pittsburgh Coal Co. N. J. pf.	27,071,800	Jan. 26, '14	1% Q	92%	90	- 1%	10,439	..	
157	157	..	..	Pittsburgh, Fort Wayne & Chicago	19,714,255	Jan. 1, '14	1% Q	..	157	..	..	..
100	90	92%	Jan. 30	88 Jan. 6	Pittsburgh Steel Co. pf.	10,500,000	Dec. 1, '13	1% Q	92%	92%	+ 3%	100	..	
36	18%	45	Jan. 31	26% Jan. 5	Pressed Steel Car Co.	12,500,000	Aug. 24, '04	1	45	34%	45	+ 10%	22,780	..
101%	88%	104	Jan. 30	96% Jan. 6	Pressed Steel Car Co. pf.	12,500,000	Nov. 19, '13	1% Q	104	101	- 3	540	..	
118	105	109%	Jan. 31	107 Jan. 13	Public Service Corporation, N. J.	25,000,000	Dec. 30, '13	1½ Q	109%	103	- 2%	200	..	
165	149	159	Jan. 28	151½ Jan. 6	Pullman Co.	120,000,000	Nov. 15, '13	2 Q	159	158	- 1	600	..	
4%	1	2%	Jan. 28	1% Jan. 5	QUICKSILVER	5,708,700	..	2%	2	2%	+ 1%	300	..	
8	2	4	Jan. 27	4 Jan. 27	Quicksilver pf.	4,291,300	May 8, '01	¾	4	4	+ 1%	280	..	
35	22%	32%	Jan. 31	25% Jan. 7	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	32%	30	- 2%	8,400	..	
100	90%	98%	Jan. 30	97 Jan. 14	Railway Steel Spring Co. pf.	13,500,000	Dec. 20, '13	1% Q	98%	98	- 1%	200	..	
*81	78	..	..	Railroad Sec. Ill. Cent. stock cts.	8,000,000	Jan. 1, '14	2 SA	..	*78	..	..	..
22	15	19%	Jan. 22	17½ Jan. 9	Ray Consolidated Copper	14,505,530	Dec. 31, '13	37½ C Q	19%	18½	+ ½	6,350	..	
171%	151%	172½	Jan. 22	166½ Jan. 3	Reading	70,000,000	Nov. 13, '13	2 Q	171½	168	- 3%	412,900	..	
92%	82%	88	Jan. 2	87½ Jan. 8	Reading 1st pf.	28,000,000	Dec. 11, '13	1 Q	88	88	- 1%	650	..	
95	84	93	Jan. 27	90½ Jan. 16	Reading 2d pf.	42,000,000	Jan. 8, '14	1 Q	93	92	- 1%	810	..	
25%	17	27	Jan. 27	19% Jan. 5	Republic Iron & Steel Co.	27,352,000	..	27	24½	26½	+ 2%	20,750	..	
92½	72	90	Jan. 31	80 Jan. 2	Republic Iron & Steel Co. pf.	25,000,000	Jan. 2, '14	1% Q	90	88½	- 2%	2,900	..	
24%	11%	16%	Jan. 23	12½ Jan. 31	Rock Island Co.	90,888,260	..	16½	12½	13½	- 2%	38,400	..	
44%	17%	25	Jan. 16	18½ Jan. 31	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	24%	18½	- 4%	36,950	..	
92%	14	18	Jan. 14	9 Jan. 30	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1% Q	15½	9	- 2%	11,100	..	
99%	33	41	Jan. 13	26½ Jan. 30	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1% Q	35%	26½	- 3%	4,720	..	
*48	*45	..	..	ST. JO. & GRAND I. 1st pf.	5,500,000	July 15, '02	2½	..	*45	..	..	..
19%	2%	5%	Jan. 15	4 Jan. 28	St. Louis & San Francisco	29,000,000	..	4%	4	- 7%	400	..		
59	13	18	Jan. 23	16 Jan. 8	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	18	..	..	..
29	5%	9%	Jan. 26	7½ Jan. 8	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	9%	8½	- 1%	800	..	
54½	30	..	..	S. L. & S. F. C. & E. I. stock cts.	13,761,000	Jan. 1, '13	2	..	30	..	..	..
96½	96½	..	..	S. L. & S. F. C. & E. I. pf. stks. cts.	8,402,500	Apr. 1, '13	1% Q	..	96½	..	..	..
35%	20	26%	Jan. 26	21 Jan. 2	St. Louis Southwestern	16,356,200	..	26%	25½	25%	- 1%	800	..	
75	56%	65%	Jan. 26	57 Jan. 8	St. Louis Southwestern pf.	19,893,700	Jan. 15, '14	1 Q	65½	64	+ 5%	700	..	
20%	14%	20	Jan. 26	16½ Jan. 2	Seaboard Air Line	33,291,200	..	20	19	19½	..	6,500	..	
49%	38	54%	Jan. 30	45% Jan. 2	Seaboard Air Line pf.	22,564,500	Nov. 15, '13	1 Q	54½	52½	+ 2%	25,275	..	
213½	154%	193	Jan. 29	183 Jan. 3	Sears, Roebuck & Co.	40,000,000	Nov. 15, '13	1% Q	193	191½	+ 4%	1,480	..	
124½	116	123½	Jan. 23	122½ Jan. 19	Sears, Roebuck & Co. pf.	8,000,000	Jan. 2, '14	1% Q	123½	123½	- 1%	300	..	
45%	23	35	Jan. 23	27 Jan. 3	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1% Q	35	33½	- 1%	1,000	..	
93½	88	92	Jan. 30	90 Jan. 16	Sloss-Sheffield Steel & Iron Co. pf.	7,000,000	Oct. 2, '14	1% Q	92	92	+ 2	100	..	
70	70	..	..	South Porto Rico Sugar	3,371,000	Jan. 2, '14	1 Q	..	70	..	..	..
*108	*102	..	..	South Porto Rico Sugar pf.	3,708,500	Jan. 2, '14	2 Q	..	*102	..	..	..
110	83	99%	Jan. 23	88% Jan. 3	Southern Pacific	272,672,400	Jan. 2, '14	1% Q	98½	96½	+ 1%	139,143	..	
99%	88%	105%	Jan. 31	94% Jan. 2	Southern Pacific tr. cts.	7,256,000	..	105½	103½	105	+ 1%	4,124	..	
99%	90	103%	Jan. 31	95% Jan. 8	Southern Pacific sub. r. 1st paid.	2,988,800	..	..	103½	101½	+ 1%	1,200	..
28%	19%	27%	Jan. 31	22% Jan. 3	Southern Railway extended	119,900,600	..	27%	26	27½	+ 1%	24,420	..	
81½	72	84%	Jan. 31	75½ Jan. 5	Southern Railway pf. extended	60,000,000	Oct. 30, '13	2½ SA	84%	82½	+ 1%	4,800	..	
72½	72½	..	..	So. Ry., M. & O. stock tr. cts.	5,670,200	Oct. 1, '13	2 SA	..	72½	..	..	..
40%	31	35	Jan. 28	32 Jan. 7	Standard Milling	4,600,000	July 18, '13	2½ SA	..	35	35	+ 1%	100	..
66%	52%	65	Jan. 22	65 Jan. 22	Standard Milling pf.	6,900,000	Oct. 31, '13	2½ SA	..	65	..	..	..
36	15%	25%	Jan. 24	20 Jan. 3	Studebaker Co.	27,931,600	..	25½	25	25	- 1%	650	..	
93%	64%	80	Jan. 30	70 Jan. 5	Studebaker Co. pf.	12,050,000	Dec. 1, '13	1% Q	80	76½	+ 4½	700	..	
39%	26%	35½	Jan. 22	31% Jan. 9	TENNESSEE COPPER	5,000,000	Dec. 20, '13	75c Q	35%	34½	+ 1%	10,130	..	
132%	89	149	Jan. 12	128 Jan. 3	Texas Co.	30,000,000	Dec. 31, '13	1% Q	140½	143½	- 1%	7,350	..	
22%	10%	16%	Jan. 21	13½ Jan. 5	Texas Pacific	38,760,000	..	16½	15	16½	+ 1%	2,050	..	
97	93	99	Jan. 29	99 Jan. 29	Texas Pacific Land Trust	3,984,800	..	99	99	99	+ 3	100	..	
43%	27%	45% Jan. 13	41% Jan. 29	Third Avenue	16,442,600	..	43½	41½	42½	- 1	6,575	..		
3	2	..	..	Toledo Railways & Light	13,875,000	May 1, '07	1	..	2	..	..	..
13	7½	12½ Jan. 24	10 Jan. 6	Toledo, St. Louis & Western	10,000,000	..	72	11½	11½	- 1%	200	..		
29%	15%	23	Jan. 26	19 Jan. 3	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	23	23	+ 1%	400	..	
100	101%	108½ Jan. 19	105% Jan. 7	Twin City Rapid Transit	20,100,000	Jan. 2, '14	1% Q	108	107½	- 1%	1,000	..		
137%	135	..	..	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '14	1% Q	..	135	..	..	..
99%	78	88	Jan. 12	85 Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '14	1 Q	88	88	- 2	100	..	
113	104	110	Jan. 23	108 Jan. 16	Underwood Typewriter pf.	4,800,000	Jan. 1, '14	1% Q	..	110	..	..	..
7%	4	8½	Jan. 31	5½ Jan. 12	Union Bag & Paper Co.	16,000,000	..	8½	6	8½	+ 2	14,900	..	
41%	18%	29%	Jan. 31	25 Jan. 9	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	29½	27	+ 4½	600	..	
162%	137%	164%	Jan. 31	153½ Jan. 3	Union Pacific	216,914,400	Jan. 2, '14	2½ Q	164%	160%	+ 3%	206,050	..	
93%	79%	85%	Jan. 3	82½ Jan. 6	Union Pacific pf.	99,569								

Week's Bond Trading

Week Ended Jan. 31

Total Sales \$22,826,600 Par Value

R'ge for '13.	R'ge for '14.		High.	Low.	High.	Low.	Last.	Sales.	R'ge for '13.	R'ge for '14.		High.	Low.	High.	Low.	Last.	Sales.	
82%	73%		80%	73%	ADAMS EXPRESS 4s.....	80%	80%	5	108	102	107	105	..Fort Worth & Den. City 6s..	107	106	106%	16	
88%	83%		84%	81%	Albany & Susq. 3½s.....	86%	86%	23										
99%	95%		96%	96%	Allegheny Valley 4s.....	96%	96%	10	104%	101	103%	103%	..GAL., H. & S. A., M. & P. Div. 5s	103%	103%	103%	10	
101%	94%	101	97%	Am. Ag. Chemical 5s.....	101	100	21		105%	101	105	103	..General Electric deb. 5s.....	104%	103%	103%	19	
94%	89%	91%	89	Am. Cotton Oil 5s.....	81%	81%	45		82	75%	80	77	..General Electric 3½s.....	80	80	80	1	
97%	95%	98	96	Am. Cotton Oil 4½s.....	98	98	24		100	97%	100%	98%	..General Motors 6s.....	100%	99%	100%	28	
102%	98%	102%	101	Am. Hide & Leather 6s.....	102%	102%	4		110	106	108	108	..Georgia Pacific 6s.....	108	108	108	1	
80	70	82	78	Am. Ice Securities 6s.....	82	80	82	*716	17%	11	14%	12%	..Green Bay deb. B.....	13	12%	12%	40	
105	101	104%	103%	Am. Smelting Securities 6s.....	104%	104%	43		106%	96%	100%	99%	..Granby Con. cv. 6s, Ser. A.....	100%	99%	100%	56	
99%	99%	94	94	Am. Spirits Mfg. 6s.....	94	94	1		101%	101	97	97	..HOCKING VALLEY 4½s.....	101	100	101	7	
110	89%	97%	96%	Am. T. & T. cv. 6s.....	97%	96%	2		101%	96	101	97	..Hocking Valley 4s, reg.....	97%	97%	97%	4	
103%	89%	90%	94	Am. T. & T. cv. 4½s.....	90%	94	466%		101%	96	101	97	..HOUST. & TEXAS CENT. gen. 4s.	95%	95%	95%	1	
90	83%	85%	85	Am. T. & T. col. 4s.....	89%	88%	137		..	..	97%	96%	..Illinois Steel 4s.....	88	87%	87%	67
97%	94	97	97	Am. Tobacco 4s.....	97	97	5		94	92%	95%	95%	..Hoult. & Texas Cent. gen. 4s.	95%	95%	95%	1	
120%	116	120	117%	Am. Tobacco 6s.....	120	120	6		103	102	102	101%	..Hous. E. & W. Tex. gtd. 5s.	102	102	102	3	
70%	70%	78	68	Am. Writing Paper 5s.....	76%	75	9		..	..	91%	90	..Hud. & M. 1st & r. 5s, Ser. A.	91%	90	90%	50
97%	70	74	70	Ann Arbor 4s.....	74	72	73	8										
92	89	92%	89%	Armour 4½s.....	92%	92	92%	58	96%	90	90	90	..ILL. CENTRAL 4s, 1952...	90	90	90	1	
98%	91%	96	93	..A. T. & S. F. gen. 4s.....	96	94%	155%	12	96	88%	93%	97%	..Ill. Central ref. 4s.....	93%	93	93	2	
103%	92%	99%	94	..A. T. & S. F. con. 4s, 1939...	99%	98%	99%	143	94	87	90	..Ill. Cent. West. Line 4s.....	90	90	90	3		
105%	92%	100	94	..A. T. & S. F. cv. 4s, 1955...	99%	98%	99%	17	89%	81%	88	..Illinois Steel 4s.....	88	87%	87%	67		
88%	83	87%	84	..A. T. & S. F. adj. 4s.....	87%	87%	32		93%	86%	97%	97%	..Ind. Ill. & Iowa 4s.....	87%	87%	87%	1	
88	83	88%	84%	..A. T. & S. F. adj. 4s, stdp.....	88	87%	88	82%	101%	98%	101%	101%	..Indiana Steel 5s.....	101%	100	100	68½	
92	85%	91%	89	..A. T. & S. F. Trans. S. L. 4s.	91%	89%	91%	31	108%	94%	100%	96%	..Inspiration Copper 6s.....	100%	99%	100		
105%	98%	101%	99%	..A. T. & S. F. ev. 5s.....	101%	101	161%	24	81%	71%	79%	75%	..Interborough-Met. 4½s.....	79%	78%	78%	107	
88	82	85%	84	Atlanta & Birn. 4s.....	85%	85%	6		98%	98	98%	98	..Int. R. T. 1st and ref. 4s.....	98%	98%	98%	27	
95%	87	94%	91	Atlantic Coast Line 4s.....	94%	93%	71		63%	56%	61	59%	..Inter. Mer. Marine 4½s.....	60	60	60	9	
92%	85%	95	87	At. Coast Line, L. & N. col. 4s.	94	93%	93%	179	79%	75	77%	75%	..International Navigation 5s.....	76%	76	76	3	
97%	89%	95	95	BALT. & OHIO gold 4s.....	95	94%	94%	66	88%	57	67%	60	..Int. Steam Pump 5s.....	67	65	67	5	
97%	88%	94%	90	Balt. & Ohio cv. 4½s.....	94%	93%	94%	19	64%	50	57%	50	..Iowa Central ref. 4s.....	57%	56	57	6	
91%	88	92%	90	..B. & O. prior lien 3½s.....	92%	91%	92%	13	99%	86%	92%	88	..Iowa Central 1st 5s.....	92%	92	92%	3	
90%	86%	91%	87	..B. & O. Southwest 3½s.....	91%	91%	91%	52										
90%	82%	87%	82	..B. & O. & P. L. E. & W. Va. 4s.	87%	87%	87%	35	78	65	76	73	..KAN. C. FT. S. & M. 4s.....	76	75%	75%	8	
98%	98	95%	95	Beech Creek 4s.....	95%	95%	5		90	94	97	95%	..Kanawha & Mich. 2d 5s.....	97	97	97	2	
96%	92%	98%	93%	Bethlehem Steel ext 5s.....	98%	98%	29		96%	90	94%	93%	..Kan. City Terminal 4s.....	94%	94%	94%	14	
86%	78%	81%	81	Bethlehem Steel ref. 5s.....	85	84%	85	57	99	91%	97	95%	..Kansas City Southern 5s.....	97	96%	96%	11	
101	101	102%	99%	Brooklyn City R. R. 5s.....	101%	101	101%	45	92%	87	89	88	..Kentucky Central 4s.....	89	89	89	1	
92%	84%	92	87%	Brooklyn R. T. ref. 4s.....	91%	90%	91%	190	82%	81%	83	82%	..Kings Co. Elev. 1st 4s.....	83	83	83	5	
103%	99	103%	99%	Brooklyn R. T. gold 5s.....	103%	103	103	11	86	81%	86	83	..Kings Co. Elev. 4s, sta.....	83	83	83	2	
96%	96	99%	96%	Brooklyn R. T. 5s, 1918...	96%	98%	99%	753	104%	101%	102%	102	..Kings Co. El. L. & P. 5s.....	102%	102	102	5	
101%	98%	101%	98%	Brooklyn Union Elev. 5s.....	101%	101	101%	6										
101%	98%	101	100	Brooklyn Un. Elev. 5s, stdp. 191	100%	101	101	2										
94	85	85	88	Bush Terminal Bidgs. 5s.....	88	88	88	1	96%	93	97%	93%	..LACKA. STEEL 5s, 1915...	97%	96%	97%	69	
96%	94%	92%	89%	CAL. GAS & ELEC. 5s.....	94%	94%	94%	17	80%	71	78%	70	..Lacka. Steel 5s, 1950.....	78%	77%	77%	15	
106%	103	105%	103	Carolina, Clinch. & Ohio 5s, Series A.....	105%	105%	105%	29	102%	97%	101%	101%	..Laclede Gas 1st 5s.....	101%	101%	101%	5	
98	96%	97	97	Carolina, Clinch. & Ohio 5s.....	97	96%	97	15	96%	90%	96%	90%	..Laclede Gas ref. 5s.....	90%	95%	96%	15	
108	101%	104	102	Central of Ga. con. 5s.....	103%	103	103	7	93%	88%	92%	89%	..Lake Shore 3½s.....	86%	86%	86%	3	
119%	112%	116	114	Central of New Jersey 5s.....	116	116	116	2	92%	88%	92%	88%	..Lake Shore 4s, 1928.....	92%	92%	92%	23	
97%	91%	98%	97	Central Leather 5s.....	98%	98%	98%	784	101%	101%	101%	101%	..Lake Erie & West. 1st 5s.....	103%	103%	103%	9	
96%	89%	94	91%	Central Pacific 1st 4s.....	94	93	93	132	104%	100	100	100%	..Lehigh V. of N. Y. gtd. 4½s.....	100%	100%	100%	11	
91%	88	91%	91	Central Pacific 1st 3½s.....	91%	91%	91%	5	94%	89%	90%	89	..Long Island ref. 4s.....	90%	90%	90%	1	
90%	82	84	82	Central Vermont 4s.....	84	84	84	5	80%	84	87%	86%	..Long Island unified 4s.....	87%	87%	87%	1	
102%	95%	105%	105	Che. & Ohio con. 5s.....	106%	106	106%	12	122%	102%	121%	120%	..Liggitt & Myers 7s.....	121%	121%	121%	23	
92%	77%	81%	79%	Che. & Ohio cv. 4½s.....	81%	81%	81%	451	122%	115%	121%	120%	..Liggitt & Myers 7s.....	121%	120%	120%	19	
101	90%	97%	93%	Che. & Ohio gen. 4½s.....	97%	96%	97%	36	96%	94%	99%	96%	..Lorillard 5s.....	96%	96%	96%	33	
68%	60%	67	67	Chicago & Alton 3½s.....	66	66	66	6	99%	91%	96%	91%	..Lorillard 5s.....	96%	95%	95%	53	
62%	59	55%	54%	Chicago & Alton 3½s.....	55%	55%	55%	10	92%	87%	90	88%	..L. & N. & A. & C. 4s.....	89%	89%	89%	55	
96%	93	97	94	C. B. & Q. joint 4s.....	97	96%	96%	257	..	100%	100%	100%	100%	..Louis. & Nash. unified 4s.....	96%	95%	95%	53
96%	92%	95%	93	C. B. & Q. joint 4s, reg.....	96%	96%	96%	25	103%	99%	100%	100%	..Louis. & Nash. unified 4s.....	96%				

Week's Bond Trading—Continued

R'ge for '13.										R'ge for '14.											
High.	Low.	High.	Low.	High.	Low.	Last.	Sales.	High.	Low.	High.	Low.	High.	Low.	Last.	Sales.						
91 1/4	86	90%	89	..	Oregon-Washington 4s	....	90 1/4	90 1/4	90 1/4	2	102	96%	102%	99 1/2	U. S. Steel 5s	....	102%	101 1/2	102%	492
98 1/2	97 1/2	100	99 1/2	..	Oswego & Rome 2d 5s	....	100	100	100	1	102 1/2	97 1/2	102%	100 1/2	U. S. Steel 5s, reg.	....	102%	101 1/2	102%	71 1/2
101	95	99 1/2	96	..	PACIFIC TEL. & TEL. 5s	....	99	98 1/2	98 1/2	28	98	90 1/2	96	99 1/2	VIRGINIAN RY. 1st 5s	....	99 1/2	99 1/2	99 1/2	175
97 1/2	95 1/2	98 1/2	97 1/2	..	Penn. 3 1/2s, 1915	....	98 1/2	98 1/2	98 1/2	233 1/2	98	92	94 1/2	92 1/2	Va. Car. Chemical 1st 5s	....	96	95 1/2	95 1/2	25
104	100	101	100	..	Penn. gtd. 4 1/2s	....	101	101	101	5	95	93 1/2	94 1/2	94 1/2	Va. Iron. Coal & Coke 5s	....	94 1/2	94 1/2	94 1/2	9
96%	92%	95	93	..	Penn. gtd. gold 4s	....	94	93 1/2	94	2	98 1/2	96	99 1/2	97 1/2	Virginia Ry. & Power 5s	....	94	94	94	1
102 1/2	98	100 1/2	99	..	Penn. 4s, 1948	....	100 1/2	100 1/2	100 1/2	11	100 1/2	101	104 1/2	101 1/2	WABASH 1st 5s	....	104 1/2	104	104 1/2	43
102	98 1/2	99 1/2	98 1/2	..	People's Gas of Chi. ref. 5s	....	99 1/2	99 1/2	99 1/2	47	99 1/2	92 1/2	98	94	Wabash 2d 5s	....	98	97 1/2	97 1/2	16
84	79	84	80 1/2	..	Peoria & Eastern 1st 4s	....	84	84	84	8	64 1/2	46 1/2	61 1/2	50 1/2	Wabash ref. 4s	....	61 1/2	58 1/2	60 1/2	387
83 1/2	65	65 1/2	65 1/2	..	Philippine Ry. 4s	....	65 1/2	64 1/2	64 1/2	18	61 1/2	45	56 1/2	56 1/2	Wab. ref. 4s. Equit. tr. r	....	56 1/2	56 1/2	56 1/2	5
103 1/2	100 1/2	100 1/2	100 1/2	..	P. C. & St. L. 4 1/2s, Ser. A, 101 1/2	....	101 1/2	101 1/2	101 1/2	1	51 1/2	43 1/2	56 1/2	46	Wab. ref. 4s. Equit. tr. r. std.	....	54 1/2	54 1/2	54 1/2	148
93	88	91	88 1/2	..	Public Service 5s	91	90 1/2	91	29	51	47 1/2	56 1/2	54	54	Wab. ref. 4s. Cent. tr. r. std.	54	56 1/2	56 1/2	35
89	89	92 1/2	91	..	RY. S. SPG. INT. OC. 1st 5s	....	92	91 1/2	91 1/2	31	27 1/2	10	14 1/2	11 1/2	Wab. Tol. & Chl. 4s	....	70	70	70	1
121	97 1/2	110 1/2	107 1/2	..	Ray Con. Copper 1st 6s	....	109 1/2	109 1/2	109 1/2	7 1/2	27 1/2	10	14 1/2	11 1/2	W. P. T. 1st 4s. Col. t. r. for	....	14 1/2	14	14	22
97 1/2	90 1/2	95 1/2	92 1/2	..	Reading gen. 4s	....	95 1/2	94 1/2	95	27 1/2	28	10	13	13	W. P. T. 1st 4s. Columbia t. r.	....	13	13	13	4
96 1/2	91 1/2	96	93 1/2	..	Reading-J. C. col. 4s	....	96	95	95	4	82 1/2	80 1/2	83 1/2	81 1/2	Washington Term. 3 1/2s	....	83 1/2	83 1/2	83 1/2	11
92 1/2	88 1/2	92 1/2	91	..	Republic L. & S. 5s, 1940	92 1/2	92	92	43	..	103 1/2	103 1/2	103 1/2	103 1/2	Washington Water P. ref. 5s	103 1/2	103 1/2	103 1/2	1
103 1/2	100 1/2	101 1/2	100 1/2	..	Rich. & Danville con. 6s	....	101	100 1/2	101	7	102 1/2	99 1/2	102 1/2	102 1/2	Western Electric 5s	....	102 1/2	102 1/2	102 1/2	22
85 1/2	78	83 1/2	79	..	Rio Grande West. 1st 4s	....	83 1/2	82	83 1/2	22	83 1/2	75	80	76	Western Maryland 4s	....	80	79 1/2	79 1/2	48
106	100	104 1/2	101	..	ST. L. I. M. & SO. gen. 5s	....	104 1/2	104	104	5	75	75	82	75	W. N. Y. & Penn. gen. 5s	....	82	79 1/2	82	15
82 1/2	74	82	76	..	St. L. I. M. & SO. ref. 4s	....	82	81 1/2	81 1/2	5	102 1/2	95	96	93	Western Union col. 4s	....	96	101 1/2	96	23
83 1/2	76 1/2	81 1/2	76 1/2	..	St. L. M. & S. R. & G. 4s	....	81 1/2	80	80	3	96 1/2	87	93	86 1/2	Western Union r. e. 4s	....	93	91 1/2	93	3
84	75	75	77	..	St. L. M. & S. R. & G. Island 4s	....	77	77	77	2	94	87	93 1/2	89 1/2	West. E. & M. ev. 5s	....	93 1/2	92 1/2	93 1/2	60
..	78	78	78	..	St. L. M. & Pac. 5s, tr. r.	....	78	78	78	1	97 1/2	89	91 1/2	91 1/2	West Shore 4s, reg.	....	91 1/2	91 1/2	91 1/2	53
104 1/2	93	101 1/2	100	..	St. L. M. & S. F. Ry. gen. 4s	....	101 1/2	101	101	2	105 1/2	101 1/2	105 1/2	105 1/2	Westchester Lighting 5s	....	103 1/2	102 1/2	103 1/2	5
76 1/2	65	71	71	..	St. L. M. & S. F. R. ref. 4s	....	70 1/2	70 1/2	70 1/2	19	105 1/2	101 1/2	105 1/2	105 1/2	Wheel. & L. E. 1st 5s	....	102	101 1/2	101 1/2	3
82 1/2	54	54	52	..	St. L. M. & S. F. R. gen. 5s	52 1/2	52 1/2	52 1/2	21	103	100 1/2	102 1/2	102 1/2	102 1/2	Wheel. & L. E. con. 4s	79	78	79	19
59	55	55	50 1/2	..	St. L. M. & S. F. R. gen. 5s, t. r.	....	52 1/2	52 1/2	52 1/2	35	80 1/2	70	79	75	Wilkes-Barre & East. 1st 5s	....	88 1/2	88	88	44
75	72 1/2	77 1/2	73 1/2	..	St. L. M. & S. F. R. gen. 5s, t. r.	77 1/2	77 1/2	77 1/2	9	99	92 1/2	94	94	94	Wilkes-Barre & East. 1st 5s	88 1/2	88	88	44
90	83 1/2	87 1/2	84 1/2	..	St. L. M. & S. F. R. gen. 5s	....	87 1/2	86 1/2	86 1/2	29	..	..	..	..	Total sales	....	..	..	\$19,443,100	
81	75	77 1/2	74 1/2	..	St. L. M. & S. F. R. gen. 5s	....	77 1/2	77 1/2	77 1/2	7	..	..	..	..	*In \$100.	....	..	..	..
72	68	68	68	..	St. Louis Transit 5s	....	68	68	68	1	..	..	..	..	..	..	..	..	..
122 1/2	118	120	119 1/2	..	St. P. Minn. & Man. 6s	....	120	120	120	9	..	..	..	..	..	..	..	..	..
104 1/2	99 1/2	102 1/2	100 1/2	..	St. P. Minn. & Man. 4 1/2s	....	102 1/2	102 1/2	102 1/2	4	103 1/2	99 1/2	101 1/2	101 1/2	Panama 3s, reg.	....	101 1/2	101 1/2	101 1/2	13
109 1/2	106	107 1/2	107	..	St. Paul & Sioux City 6s	....	107 1/2	107 1/2	107 1/2	6	103 1/2	101 1/2	103 1/2	103 1/2	Threees, coupon	....	103	102 1/2	102 1/2	2
85 1/2	75	83 1/2	77	..	San Antonio & A. Pass 4s	....	83 1/2	82 1/2	83 1/2	25	89 1/2	84	89 1/2	88 1/2	City of Tokio 5s	....	89 1/2	87 1/2	87 1/2	19
79	72 1/2	76 1/2	74 1/2	..	Seaboard Air Line ref. 4s	....	76 1/2	75 1/2	76 1/2	19	89 1/2	84 1/2	88 1/2	87 1/2	Japanese 4 1/2s, 2d series	....	89 1/2	88 1/2	88 1/2	24
85 1/2	83	85	83	..	Seaboard Air Line gold 4s	....	85	85	85	5	102 1/2	99 1/2	100 1/2	100 1/2	Republic of Cuba 5s	....	99 1/2	98 1/2	98 1/2	48
86	77 1/2	81 1/2	79 1/2	..	Seaboard Air Line adj. 4s	....	79 1/2	79 1/2	79 1/2	37 1/2	..	..	..	..	Total sales	....	..	..	..
77 1/2	66 1/2	74 1/2	74 1/2	..	Seaboard Air Line adj. 5s	....	79 1/2	79 1/2	79 1/2	37 1/2	89 1/2	84	89 1/2	88 1/2	City of Tokio 5s	....	89 1/2	87 1/2	87 1/2	19
101	96 1/2	97 1/2	97 1/2	..	Southern Bell Tel. 5s	....	98 1/2	98 1/2	98 1/2	53	90 1/2	85 1/2	88 1/2	88 1/2	Japanese 4 1/2s	....	88 1/2	87 1/2	87 1/2	24
101	98 1/2	102	102	..	South Carolina & Ga. 1st 5s	....	102	102	102	3	101 1/2	97 1/2	100 1/2	100 1/2	South Carolina 4 1/2s	....	100 1/2	100 1/2	100 1/2	5
93 1/2	84	86 1/2	86 1/2	..	Southern Pacific cv. 4s	....	92	91 1/2	92	382	101 1/2	97 1/2	100 1/2	100 1/2	South Carolina 4					

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Name	Market	Sales	High	Low	Last
ALABAMA CO	Baltimore	20	8	8	8
Alaska Packers	San Fran.	45	76	75	75
Amal. Oil	Los Angeles	230	83	82%	83
Am. Agr. Chemical	Boston	1,955	56	54	55
Am. Agr. Chemical pf.	Boston	1,352	97	95%	96%
Am. Can.	Chicago	2,450	34%	33%	34
Am. Can pf.	Chicago	530	95%	94%	95%
Am. Can.	Philadelphia	270	34%	33%	33%
Am. Fork & Hoe	Cleveland	14	120%	120%	120%
Am. Car & Foundry	Boston	7	50%	50%	50%
Am. Milling	Philadelphia	125	1	1	1
Am. Multigraph	Cleveland	20	175	174	174
Am. Pneu. Service	Boston	2,260	4%	2%	3
Am. Pneu. Service pf.	Boston	1,498	22	19	22
Am. Radiator pf.	Chicago	25	135	133	133
Am. Rolling Mill	Cincinnati	210	155	154	154
Am. Rolling Mill pf.	Cincinnati	25	117	116	116
Am. Seed Mach. pf.	Cincinnati	20	100	100	100
Am. Sewer Pipe	Pittsburgh	1,275	19	17	17%
Am. Sewer Pipe	Cleveland	100	167%	167%	167%
Am. Shipbuilding pf.	Cleve.	57	88	88	88
Am. Shipbuilding	Chicago	85	44	43	44
Am. Shipbuilding pf.	Chicago	15	88	88	88
Am. Sugar	Boston	664	100	100	100
Am. Sugar pf.	Boston	679	114	112%	112%
Am. Window Glass pf.	Pitts.	100	92	92	92
Am. Woolen pf.	Boston	750	83	81	83
Ames-Holden	Montreal	2,657	15%	14%	15
Ames-Holden pf.	Montreal	950	67%	67%	67%
Amoskeag Mfg.	Boston	10	61%	61%	61%
Amoskeag pf.	Boston	150	100	100	100
Armour 41%	Chicago	\$6,000	92	92	92
Arundel S. & Gravel Gs.	Balt.	\$8,000	98%	98%	98%
Ass'd Oil	Los Angeles	380	44	43	44
Ass'd Oil	San Francisco	555	44	43	43
Atl. G. W. & I.	Boston	290	94	8	8
Atl. G. W. & I. pf.	Boston	173	16	16	16
Atl. G. W. & I. ss.	Boston	\$78,000	68	66	68
BALDWIN LOCO. pf.	Phila.	73	105	104	105
Baldwin Loco. 1st 5s.	Phila.	\$8,000	104	103%	103%
Barcelona	Toronto	3,593	34%	30%	35%
Booth Fisheries	Chicago	260	50	49%	50
Booth Fisheries pf.	Chicago	95	84%	82	84
B. C. Packers	Montreal	65	136	136	136
B. C. Packers	Toronto	20	136	135%	135%
Brew. Assn. Gs.	St. Louis	\$3,000	100%	100	100
Brier Hill Steel pf.	Cleveland	10	108	108	108
Burt. F. N.	Toronto	32	82	82	82
Burt. F. N. pf.	Toronto	75	100	96	100
CAL. WINE ASSN.	San Fr.	100	56	56	56
Cal. Wine Assn. Gs.	San Fran.	\$2,000	95%	94	95%
Cal. Wine Assn. pf.	San Fran.	5	80	80	80
*Cambridge Steel	Philadelphia	3,350	51	49%	50%
Canadian Bread	Toronto	1,310	24%	22%	24%
Canadian Bread pf.	Toronto	350	91	90	91
Can. Bread bonds	Toronto	\$27,300	96%	95%	96
Canada Car	Montreal	415	64	60%	64
Canada Car pf.	Montreal	175	102	101%	102
Canada Car bonds	Montreal	\$3,000	104	104	104
Can. Cement	Toronto	325	30%	28	29%
Can. Cement pf.	Toronto	15	91	91	91
Can. Cement	Montreal	2,050	30%	28%	30
Can. Cement pf.	Montreal	445	93	91	91
Can. Cement bonds	Montreal	\$18,300	97%	97	97
Canada Converters	Montreal	25	40	40	40
Can. Cotton	Montreal	100	34%	34%	34%
Can. Cotton pf.	Montreal	188	77	77	77
Can. Cotton bonds	Montreal	\$1,000	81	81	81
Can. General Elec.	Toronto	207	111	109	111
Can. General Elec.	Montreal	10	111	108	111
Can. Rubber pf.	Montreal	5	97	97	97
Can. Rubber bond	Montreal	\$100	90	90	90
Canada Locom.	Toronto	1	41%	41%	41%
Canada Locom. pf.	Toronto	12	90	90	90
Canada Locom. bond.	Toronto	\$6,300	97%	97%	97%
Canada Locom. pf.	Toronto	30	94%	90	90
Canada Locom. pf.	Montreal	45	26%	25%	25%
Canyon River Gas	Pittsburgh	7	53	53	53
Central Leather	Phila.	10	27%	27%	27%
Chapin Sacks	Washington	10	195	195	195
Chicago Pneu. Tool	Chicago	170	54%	53%	53%
Chi. Pneu. Tool Gs.	Chicago	\$3,000	92%	92%	92%
Cigar Machine	Baltimore	130	2%	2%	2%
Clin. Un. Stock Yard	Cincin.	6	95	95	95
City Dairy pf.	Toronto	5	100	100	100
Clev. & Akron Brew.	Clev.	10	116	116	116
Cleveland Stone	Clev.	20	104%	104%	104%
Cleveland Un. S. Y.	Clev.	10	142%	142%	142%
Con. Coal	Balt.	\$8,000	90	90	90
Con. Coal ref.	Balt.	55	94	93%	94
Consol. Coal Gs.	Balt.	\$10,000	101%	100%	101%
Con. Ice	Pittsburgh	200	7%	7%	7%
Corn Products Ref.	Chicago	150	13	12%	13
Corn Products Ref.	Phila.	10	11%	11%	11%
Cosden & Co.	Balt.	119	110	109	110
Crow's Nest	Toronto	40	55	55	55
Crucible Steel	Pittsburgh	2,206	17	16%	16%
Crucible Steel pf.	Pittsburgh	709	95	93%	94
D. H. HOLMES CO.	N. O.	5	140	140	140
Diamond Match	Chicago	185	102	100	100%
Dominion Bridge	Montreal	485	129	117	118
Dom. Canners	Montreal	10	58	58	58
Dom. Canners bond	Montreal	\$1,000	95%	95%	96%
Dom. Canners pf.	Montreal	155	60	58	60
Dom. Coal pf.	Montreal	100	106	105	106
Dom. Coal (bond)	Montreal	\$1,000	99	99	99
Dom. Coal Gs.	Boston	\$2,000	98%	98%	98%
Dom. I. & S. pf.	Montreal	150	92%	91	92%
Dom. I. & S. bond	Montreal	\$8,000	90	88	90
Dominion Steel	Montreal	2,623	40%	39	40%
Dominion Steel	Toronto	747	40%	39%	40
Dominion Steel pf.	Toronto	35	90%	90%	90%
Dominion Textile	Montreal	150	83	83%	82%

Name	Market	Sales	High	Low	Last
Dom. Textile pf.	Montreal	20	102%	102%	102%
Dow Chem. Co.	Cleveland	200	5%	5%	5%
E. BOSTON LAND	Boston	712	15%	12%	12%
Elec. Storage Battery	Phila.	2,210	33	49%	33
Elkhorn Fuel	Baltimore	2,023	29	19	20
Elkhorn Fuel Gs.	Baltimore	\$14,000	94%	93%	94%
Ely-Walker Dry Goods	St. L.	35	108	108	108
Ely-Walker D. G. 1st pf.	St. L.	40	105	105	105
Ely-Walker D. G. 2d pf.	St. L.	2	85	85	85
FAIRMONT COAL	5a., Balt.	\$9,000	94%	93%	94%
Firestone Rub.	Cleveland	10	107%	107%	107%
Firestone Rub. pf.	Cleveland	53	100	100	100
French Bros. Bauer pf.	Cinti.	84	112	112	112
GENERAL ASPHALT	Phila.	6,740	40%	38	40
General Asphalt	Phila.	2,602	70	77	79
Gen. Asphalt deb. Gs.	Phila.	\$1,000	97	97	97
General Electric	Baltimore	928	148%	146%	146%
General Petroleum	San Fran.	85	6	6	6
Giant Powder	San Fran.	40	82	82	82
Globe Soap pf.	Cincinnati	5	110	110	110
Globe-Wernicke	Cincinnati	57	150	150	150
Goodwins	Montreal	5	27%	27%	27%
Goodyear pf.	Cleveland	175	101	100	101
Grasselli Chem. pf.	Clev.	21	110%	110%	110%
HART, S. & M. pf.	Chicago	90	105	104	104
Hillcrest Collier	Montreal	175	43	42	42
Hoster Brew.	Columbus	50	5	5	5
Hoster Col. Brew. Gs.	Clev.	\$13,000	53%	53%	53%
Hotel Gibson pf.	Cincinnati	5	100	100	100
Houston Oil ctfs.	Baltimore	5,079	18%	16	18%
Houston Oil pf.	Baltimore	881	59%	57	59
Houston Oil Ref. 4s.	Balt.	\$1,000	71%	71%	71%
Houston Oil div. oblig.	Balt.	20,500	79	78	79
Hunter Canal Co. Gs.	New Or.	\$1,000	95	95	95
Huntingdon & Broad T.	Phila.	30	5	5	5
I.L.S. BRICK	Chicago	1,935	70	67%	69%
K. C. BREW. Gs.	Cleveland	\$8,000	60%	60%	60%
Keewatin Mill bond.	Montreal	\$3,000	100	100	100
Keewatin Mill bond. Toronto	\$1,000	100	100	100	
Kelly Sprin. Tire	—	20	53%	53%	53%
LA BELLE I. W.	Pittsburgh	190	44%	43%	43%
La Belle I. W. pf.	Pittsburgh	50	120%	120%	120%
Lake Superior	Philadelphia	1,393	23%	23	23%
Lake Superior Corp.	Toronto	200	22%	22%	22%
Lake of Woods	Montreal	290	134	131	134
Lake of Woods pf.	Montreal	23	120	120	120
Lehigh Coal & Nav. 5s.	Phila.	\$1,000	105%	105%	105%
*Lehigh Coal & Nav. pf.	Phila.	200	84%	83%	83%
Lehigh Coal & N. cfs.	Phila.	375	84%	83%	83%
Los Angeles Inv. Co.	Los An.	1,360	108	103	107
Lyall Const. bond.	Montreal	200	88	88	88
Lanston Monotype	Wash.	27	83%	83	83%
Laurentide Paper	Montreal	142	170%	169	170
Laurentide new	Montreal	73	165%	165%	165%
MACDONALD	Montreal	714	22	18	18%
Macdonald	Toronto	663	21	15%	18
McElwain pf.	Boston	51	102	101%	101%
Maple Leaf	Toronto	197	41	38</	

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested:

December Gross and Net Earnings

December Compared with Same Month in 1912				Earnings July 1 to Jan. 1, Compared with Same, 1912								
<u>Gross</u>		<u>Net</u>		<u>Railroad</u>		<u>Gross</u>		<u>P. C.</u>		<u>Net</u>		
<u>Amount.</u>	<u>Change.</u>	<u>Amount.</u>	<u>Change.</u>			<u>Amount.</u>	<u>Change.</u>	<u>P. C.</u>		<u>Amount.</u>	<u>Change.</u>	
\$9,137,494	-\$1,282,748	\$2,328,178	+\$705,947	Atch., Topeka & Santa Fe...	\$57,906,277	\$3,322,082	-5.4	\$17,028,847	-\$1,982,697	-15.8		
3,630,478	+	118,104	1,316,546	+	11,721	Atlantic Coast Line.....	17,453,837	+	475,385	+ 2.8	4,122,171	- 169,523
3,390,095	-	491,799	419,270	+	98,765	Boston & Maine.....	25,420,147	-	194,131	- 0.7	4,715,133	- 15.2
7,909,925	-	393,172	2,107,112	-	217,367	Baltimore & Ohio.....	52,653,964	+	204,626	+ 0.4	14,586,781	- 1,437,443
2,256,000	+	124,000	624,000	+	43,000	Canadian Northern.....	13,364,900	+	1,125,000	+ 9.2	4,040,700	+ 586,700
11,814,326	-	404,953	4,226,822	-	168,897	Canadian Pacific.....	75,286,162	+	1,659,972	+ 2.4	27,210,437	+ 79,285
1,406,628	+	160,332	442,394	+	92,279	Central R. R. of Georgia....	7,597,292	+	271,920	+ 3.7	1,886,509	- 40,341
1,297,645	-	60,876	114,558	-	137,511	Chicago & Eastern Illinois....	8,450,841	+	46,761	+ 0.4	1,081,701	- 820,531
1,180,632	-	11,683	217,721	-	93,812	Chicago Great Western.....	7,533,584	+	252,795	+ 3.4	1,710,291	- 255,655
7,652,901	-	860,392	2,641,871	+	58,063	Chi., Mil. & St. Paul.....	49,347,705	-	1,155,053	- 4.5	15,098,093	- 2,392,131
6,647,657	-	101,338	1,632,396	-	164,074	Chicago & Northwestern....	45,029,937	+	1,175,067	+ 2.7	12,194,968	- 603,768
1,559,240	+	116,007	527,405	+	110,435	Chi., St. P., M. & O.....	9,784,956	+	509,854	+ 5.5	2,770,042	+ 90,809
953,852	-	459,049	117,401	-	336,993	Colorado & Southern.....	7,312,763	-	711,204	- 8.9	1,673,054	- 873,412
3,402,390	-	36,586	1,314,353	-	137,050	Del., Lack. & Western.....	21,512,402	+	266,103	+ 1.3	7,774,752	- 326,741
5,092,436	+	140,615	940,981	-	121,259	Erie.....	32,544,458	+	201,511	- 0.6	6,985,883	- 1,952,668
5,840,761	+	139,781	1,384,756	+	59,029	Illinois Central.....	34,657,517	+	1,243,876	+ 3.7	6,486,285	+ 486,033
928,402	+	11,445	298,293	-	4,642	Kansas City Southern.....	5,443,755	-	66,965	- 1.2	1,851,392	- 100,376
3,105,303	-	356,052	593,030	-	271,047	Lehigh Valley.....	21,236,622	-	1,306,057	- 5.8	5,967,930	- 1,240,138
5,083,557	-	294,314	1,172,322	-	173,910	Missouri Pacific.....	32,019,882	-	827,764	- 2.5	7,766,754	- 11,229
2,784,677	-	2,952,517	122,466	-	2,628,486	National Rys. of Mexico....	17,482,469	-	15,134,265	- 46.4	954,682	- 12,492,905
1,450,269	-	116,377	100,877	-	224,559	Pere Marquette.....	8,826,026	-	420,822	- 4.6	884,221	- 1,015,082
.....	.....	1,682,903	996,206	.....	.....	Reading System.....	.....	.....	.....	.....	9,942,466	- 4,792,840
4,160,680	-	245,150	1,389,140	-	441,708	Philadelphia & Reading.....	26,552,589	-	852,822	- 3.2	8,692,589	- 2,118,149
5,628,012	-	486,607	1,206,609	-	31,029	Rock Island Lines.....	36,243,781	-	1,978,142	- 5.2	8,073,290	- 1,493,568
2,324,872	+	159,276	673,715	+	61,540	Seaboard Air Line.....	12,279,669	+	624,400	+ 5.4	3,260,020	+ 271,636
11,253,513	-	897,988	2,872,083	-	579,138	Southern Pacific.....	73,420,171	-	2,227,934	- 2.9	23,009,245	- 3,680,419
6,489,204	-	265,819	2,008,949	-	120,532	Southern Railway.....	36,365,254	+	1,115,236	+ 3.2	10,109,006	- 191,408
1,148,328	+	117,281	270,501	+	21,675	Mobile & Ohio.....	6,672,100	+	476,009	+ 7.7	1,468,804	- 43,298
7,456,576	-	386,572	2,189,048	-	443,107	Union Pacific.....	51,974,788	+	394,519	+ 0.8	19,672,138	- 2,192,434
1,489,633	+	343,177	684,941	+	344,123	Yazoo & Mississippi Valley...	6,753,802	+	1,061,436	+ 18.6	1,974,433	+ 766,353

RAILROAD DIGEST

WEEKLY GROSS EARNINGS.—Following are gross earnings as reported by some important railroads, compared with same week in 1913:

Third Week in January—	Amount.	Change.
Buffalo, Rochester & Pittsburgh...	\$206,461	-\$5,825
Canadian Northern	313,200	+\$11,700
Canadian Pacific	1,772,000	-405,000
Chesapeake & Ohio	734,109	+\$4,859
Chicago & Alton	245,198	-27,934
Chicago, Ind. & Louisville.....	127,042	+ 12,075
Colorado & Southern	244,497	-41,288
Denver & Rio Grande	377,500	-33,800
Detroit & Mackinac	18,758	- 621
International & Great Northern...	204,000	+ 17,000
Intercoastal of Mexico (Mex. cur.)..	175,715	+\$4,859
Louisville & Nashville	1,163,930	-34,400
Minneapolis & St. Louis	203,637	-12,571
Missouri, Kansas & Texas.....	607,966	+ 16,239
Missouri Pacific	1,148,149	-28,440
Nat. Railways of Mex. (Mex. cur.)..	555,638	-485,269
Rio Grande Southern	10,800	- 486
St. Louis Southwestern	267,000	- 4,000
Southern Railway	1,236,618	-26,182
Texas Pacific	354,177	+ 11,519
Toledo, Peoria & Western	22,283	- 3,936
Toledo, St. Louis & Western	95,078	- 9,333
Western Pacific	96,800	+ 45,600

GREAT NORTHERN RAILWAY.—Reports to the New York Stock Exchange for the five months ended Nov. 30, 1913, as follows:	
Gross	\$39,427,162
Net after taxes	16,904,325
Other income	962,679
Total income	17,957,004
Surplus after charges	14,826,413
Dividends	7,349,332
Accrued interest	349,863
Appropriations	106,805
Surplus	7,620,414

KANSAS CITY, MEXICO & ORIENT.—Judge Pollock of Kansas City announced that the receivership of Kansas City, Mexico & Orient will be dissolved and the road sold by Jan. 31.

LACKAWANNA.—A per curiam order was filed in the United States District Court on Thursday dismissing the petition filed by the Government against the Delaware, Lackawanna & Western in relation to the 65 per cent. contracts which involves agreements with G. L. Lee Coal Company and the People's Coal Company, without prejudice to the right of the Government to bring another action.

LOUISVILLE & NASHVILLE.—After paying to the State its franchise tax based on a valuation of \$22,899,200, Louisville & Nashville has brought suit in the Federal Court here to enjoin the authorities of the State, counties and cities from collecting the remainder of the assessment made by the Board of Valuation and Assessments on an assessed valuation of \$22,600,000. Judge Cochran, of the Federal Court, Frankfort, Ky., has granted a temporary restraining order asked for by the railroad, according to message received by the State Auditor. This throws the 1913 assessment into litigation involving the same amount as the 1912 assessment, which has been in the Federal Court for over a year.

PANAMA RAILROAD COMPANY.—Sixty-fourth annual report, for year ended June 30, 1913, shows:

1913.	1912.	Increase.
\$6,750,321	\$6,538,833	\$211,428

Gross operating revenue... a deplorably weakened credit or an extravagant

ROCK ISLAND.—The Rock Island's loading for three weeks of January aggregated 87,000 cars, compared with less than 79,000 cars a year ago, but switching freight increased more than 2,000 cars. Miscellaneous freight was nearly 44,000 cars, or more than 6,000 increase.

ST. LOUIS & SAN FRANCISCO.—Chairman Clark of the Interstate Commerce Commission, on Monday delivered to the Senate the answer of the commission to the resolutions adopted last summer, calling for an investigation of the purchase by the St. Louis & San Francisco Railroad of the Chicago & Eastern Illinois and the subsequent receivership of both said companies, and purchase by the St. Louis & San Francisco of the St. Louis, Brownsville & Mexico Railroad. The report covers the history of the roads since 1896. Inability to meet payments on the principal of its two 5 per cent. bond issues, dated June 1, 1911, is assigned as the real reason for the receivership. The report says in part: "The sale of securities to the investment public through the bankers at a time when every appearance indicated the insolvency of the issuing company invites and warrants condemnation of all those who assisted or participated in such a sale. Speyer & Co. should have been aware of the poverty of the Frisco and of its difficulties in obtaining funds, as they advanced that company on April 24 \$725,000 on its demand note, and \$50,000 on its demand note dated April 29, and applied the proceeds of the sale, or \$1,000,000 of these bonds, on May 2 to the liquidation of these notes. While the Frisco was compelled to borrow funds from every available source, it continued the policy of advancing money to companies in Texas. The difficulties of the Frisco were of a financial and not of an operating character. The Frisco troubles may be attributed to (1) disproportionate capitalization, (2) acquisition of new lines, (3) financing by Frisco of the New Orleans, Texas & Mexico Railroad and other south Texas lines, (4) assumption of heavy fixed charges in the acquisition of the stock of the Chicago & Eastern Illinois Railroad, (5) the sale of its securities at prices so low as to indicate a deplorably weakened credit or an extravagant

arrangement with bankers to whom large profits accrued in the purchase of the bonds and the subsequent sale of the same to the public, (6) miscellaneous causes, among which are the payment of dividends upon the preferred stock in spite of its weakened credit and need of money, poor investment and expensive rentals which are the investment in the New Orleans Terminal Co. stock, in the Terminal Lumber Company and rental paid the Crawford Mining Company. It appears of record, through statements secured from the St. Louis Union Trust Company, syndicate manager for the syndicates that financed the construction of a number of properties which were subsequently sold to the Frisco, and which statements were in part supported by the testimony of witnesses, that a number of lines acquired by the Frisco were purchased by that company at prices which afforded large profits to the syndicate subscribers and trust companies. Among the subscribers to these syndicates were various officials of the Frisco, including B. F. Yeakum, Chairman of the Board of Directors, as well as officers of the St. Louis Union Trust Company." In a letter to Chairman Clark, given out on Friday, Speyer & Co. said in part: "You state in your report of investigation of the Frisco Railroad that 'the sale of securities to the investing public through the bankers at a time when every appearance indicated the insolvency of the issuing company invites and warrants condemnation of all those who assisted or participated in such a sale.' We did assist and participate in the sale by the company, but we deny that our action in this respect 'invites or warrants condemnation.' You fail to state correctly the circumstances connected with the sale in question, and especially you are in error as to the dates when it was made. The fact is that the negotiations were commenced in December, 1912, but were not concluded until March 10, 1913, when the contract of sale was signed." The report goes on to say "the bankers should have been aware of the poverty of the Frisco and its difficulties in obtaining funds." This sentence amounts to an intimation that we were not aware of the general financial condition of the Frisco, &c., while the fact is that we were aware of it, and so was everybody who paid any attention to such matters. With such knowledge as we had, however, we were of the opinion then, and are of the opinion now, that we were not only justified but in honor bound toward the company and its security holders not to leave it without assistance, but to try to see it through its financial difficulties, which, in March, were supposed to be only temporary. The company's officials expressed confidence that the proceeds of the sale consummated in March and the successful conclusion of other negotiations then pending would enable the company to avoid serious embarrassment. We believed then, and we believe now, that if these negotiations had not been affected by the abnormal condition of the money markets and the impairment of confidence generally which prevailed in the Spring of 1913, the company would have been able to meet its obligations."

WAABASH.—The sale of the Wabash Railroad at foreclosure was authorized Friday by Elmer B. Adams, United States Circuit Judge at St. Louis, who has directed that no bids for the property lower than \$34,000,000 be accepted, and that the sale be made without appraisal. Chester H. Krum of St. Louis was appointed Special Master to execute the sale. His bond was fixed at \$100,000. All bidders will be required to deposit with Mr. Krum \$1,700,000 or \$3,500,000 in Wabash first refunding or extension mortgage bonds. The decree of foreclosure was based on first refunding and extension bonds and defaulted interest thereon. It was handed down on motion of the Equitable Trust Company of New York, which, as trustee, holds \$41,902,000 of the bonds.

Mining

The Factor of Dishonest Promotion

It Is Largely Responsible for the Public's Distrust of Mining, but Corrective Legislation May Easily Check It

[When it is possible in print to discuss a mining property in all respects as freely as a railroad or an industrial property, on its statistical and physical merits, for better or worse, without any aftermath of impudent hints and innuendoes—then the mining industry of this country will be on its proper plane. The ANNALIST, under the departmental head of Mining, has printed a number of articles about large mining properties which, had they been articles about railroads or industrials, would never have suggested the writing of letters to ask if the editor had not been imposed upon by promoters seeking valuable advertising. It is a sorry reflection upon the traditions of mining promotion.—THE ANNALIST, Dec. 22.]

RUSSELL F. COLLINS*

The abuses in this division of enterprise [Mining] have been so gross and so common that mere words will not suffice to lift it from its present prostration. It will take long years of work and scrupulous honesty to again brush from mining the ashes of intrigue and restore it to its honorable station. It can be done and it will be done.

There is no subject upon which the general public is so poorly informed, nor in which there are so many unscrupulous promoters. I do not mean by this to cast a shadow of discredit upon any one engaged in the development of mining claims through honest representations and sale of treasury stock; but I aim at those who resort to the flotation of stock as a mere bilk upon the public, with no intent of developing the property into a mine. There are those who always promote and never develop. Oftentimes ten and fifteen per cent. of the proceeds from the sale of stock is spent upon the ground in actual development work, such as driving tunnels, sinking shafts, &c., while eighty-five or ninety per cent. of the proceeds from such stock sales is given over to commissions and salaries. Upon this rock many infant mining enterprises have foundered. Many which, had they been honestly managed, would, instead of being a total loss to the stockholders, be paying them dividends to-day.

Mining property should be divided into two classes, producing and nonproducing. The first is one with ore ready to be mined and marketed. The latter is a prospect, in which further search must be made before commercial ore is found, if there is any in the claims, which is always in doubt, until it is really encountered. The element of hazard in this is always great. In proven districts it is less than in new and unproven districts.

Good management and honesty are two of the most important factors in mining. If a mine is good and the management is crooked, the distant stockholder stands the same show as a farmer at a shell game. One chance only—that is to lose.

"Sure things" in mining should never be bought except as an investment. Where big profits are hoped for, corresponding hazard must follow. The man who sells you mining stock, recommending it as a sure thing, that you can't lose, letting you in for ten or fifteen cents on the dollar, ninety-nine cases out of a hundred is handing you a lemon.

SOME USEFUL "DONT'S"

I might brief my advice to those who would buy mining stock by use of a few "Dont's."

1. Don't invest in mining stock upon which you expect large marginal returns money you cannot afford to do without for an indefinite time or lose if necessary without causing you embarrassment. A certain amount of hazard accompanies all ventures promising big returns. Don't forget this. Who tells you that you cannot lose in such venture is either ill advised or is playing you for a sucker.

2. Don't invest in a mining enterprise until you have looked up the character and reliability of the men in control of the enterprise.

3. Don't get the fever and imagine that every prospect in a boom camp will make a bonanza.

4. Don't buy mining stock just because the market price of the stock is rising. Many things besides true merit may contribute to the rise.

Mining has a great influence upon the commercial life of the world to-day. Not only do they furnish copper, lead, and silver, but all the monetary metals of the earth come from the mines. America alone has produced nearly three and one-half billions in gold alone, or double the entire gold

stock of the nation to-day. Were it not for this continuous yellow stream pouring in to take the place of money lost each year, buried, or disappearing in the arts, our country would soon feel the pinch of contracting money, or stampede at the top-heavy credit. No one industry more justly deserves the support of the general public than mining, as its production affects every one.

Losses are bound to come in mining undertakings. They come to every undertaking. Life insurance has its losses, but the insurance companies do not lose in the end. Many losses are accredited to mining that should be charged to the wine rooms and dance halls, and not to mining.

PROMOTERS' STOCK

Had I the power to legislate, nationally, upon the subject of mining I would make the issue of private or promoters' stock a thing of the past, until a proposed enterprise was placed upon a productive basis. Then and not until then should the insiders and promoters have the privilege of selling any shares of a personal nature. This law should also include all undertakings of a promotional kind. Further, the law should specify a maximum per cent. of all funds derived from stock sales that might go for commissions and overhead expenses, such as salary to managers, expenses to directors, &c. That not less than a certain minimum per cent. of all funds derived from all stock sales be expended in actual sinking of shafts, driving of tunnels, or other real development work. Coupled with this law should be a law covering the sale of stocks in producing mines. The price of such stock upon the public market should be governed by the net ore reserves, to which might be added a reasonable speculative margin. The mines to be open to inspection at all times by competent engineers.

The passing of such laws will do more for the worthy prospector and at the same time do more to curb the professional wildcat promoter than all the blue-sky laws passed from now until doomsday.

Shipping Ore by Mail

A dispatch to The New York Times states that mines in the Elk River District of Montana have offered for shipment to Butte, by parcel post, three carloads of concentrates, and that in a short time all mines in the district will ship concentrates by parcel post instead of by freight. The rate by parcel post is 5¢ cents for the maximum fifty pounds, or \$1.08 a hundred. The previous arrangement cost the mines much more than \$1.08.

The Metal Markets

NEW YORK.—Though domestic consumers of copper have not been so active in the market recently as foreign, there was yet sufficient demand last week to establish the price of electrolytic at 14½ cents, at which price a fairly large amount of the metal was reported to have changed hands. In discussing the situation in the copper market, "Walker," Boston, says: "The re-establishment of confidence has not yet reached that development which causes consumers to purchase freely for deliveries as far as three or four months in advance, however. Some March and April copper has been sold, but the aggregate amount is not large. Just now the trade is hesitating to some extent, awaiting the Copper Producers' statement, which will be published ten days hence, covering the month of January. Should it show a material further increase in surplus supplies it undoubtedly will cause a temporary setback in market prices. If it records an unusually large volume of domestic deliveries, as it not improbably will, it should cause a strong demand for March, April, and May copper and lead to a further advance in prices." The exports of copper for the week ended Jan. 29 in tons were as follows:

	1914. Increase.
Week ended Jan. 29.....	8,473 3,392
From Jan. 1.....	33,680 10,642

BAR SILVER PRICES.

	London. York (Pence.) (Umts.)
Saturday, Jan. 24.....	26 9-16 57%
Monday, Jan. 26.....	26 9-16 57%
Tuesday, Jan. 27.....	26 3-16 58
Wednesday, Jan. 28.....	26 2-16 57%
Thursday, Jan. 29.....	26 9-16 57%
Friday, Jan. 30.....	26 7-16 57%
Saturday, Jan. 31.....	26 7-16 57%

Mines and Companies

CROWN RESERVE.—The Crown Reserve Mining Company reports for the year ended Dec. 31 last as follows:

	1913. Decrease.
Ore production.....	1,056,271 635,789
Mining, smelting, royalties, &c.....	\$327,984 \$22,066
Profit.....	528,287 607,724
Surplus.....	\$14,615 *23,223

GRANBY CONSOLIDATED.—Granby Consolidated produced 21,511,747 pounds of copper last year, as compared with 22,682,001 pounds in 1912. Precious metals values approximated 235,000 ounces of silver and 50,000 ounces of gold. Copper production during the past four years has been as follows (pounds):

	1913. 1912. 1911. 1910.
January.....	1,702,245 1,607,553 1,758,518 2,077,985
February.....	1,779,212 1,773,406 1,663,390 1,958,294
March.....	1,967,962 1,882,973 1,968,341 2,069,257
April.....	1,857,452 1,941,767 1,825,840 1,915,473
May.....	1,782,570 1,914,460 1,233,323 1,866,625

June.....	1,783,794	1,888,400	858,733	1,677,257
July.....	1,664,102	1,802,753	1,228,646	1,671,000
August.....	1,547,344	1,970,388	*.....	1,450,315
September.....	1,824,659	2,083,118	*.....	1,120,732
October.....	1,718,253	2,018,424	*.....	1,184,234
November.....	1,888,767	1,852,896	*.....	1,410,201
December.....	1,605,382	1,945,738	438,893	1,645,613
Year.....	21,511,747	22,682,001	11,000,509	20,017,048

*Strike.

Based on an estimated cost of 10½ cents per pound, after crediting gold and silver values, and an average gross selling price of 15½ cents, Granby last year earned about \$7.17 per share on its 150,000 shares. Quarterly dividends at the rate of \$6 per annum were paid. With the Hidden Creek smelter in operation the company's earnings should be materially increased, as a cost of at least 9 cents a pound is in anticipation.

HOLLINGER.—The Hollinger Gold Mines, Limited, reports gross profits for the four weeks ended Dec. 31 last of \$114,250. The financial statement as of Dec. 31 last shows: Profits, Jan. 1 to Dec. 31, 1913, \$1,628,113; surplus, Dec. 31, 1912, \$351,802; total, \$1,979,915; less dividends, \$1,170,000, leaving surplus Dec. 31 last, \$809,915. During the four weeks' period the expenditure for plant amounted to \$6,008, while the working cost amounted to \$72,511. The costs show an increase due to the addition of 68 cents a ton to cover certain general charges which had to be absorbed, this being the final period of the year. The average value of all ore hoisted was \$15.60. The mill ran 96 per cent. of the possible running time and treated 12,657 tons, of which 483 tons were treated for the Acme Gold Mines, Limited. The average value of Hollinger ore treated was \$16 a ton. The approximate extraction was 96.3 per cent.

MOHAWK MINING COMPANY.—Treasurer Stanton says: "Owing to the continued hesitation of men to resume work and the slowness with which the mine can obtain competent labor through importation, the Directors of the Mohawk Mining Company have deemed it wise to defer the dividend usually paid in February. Work at the mine is confined to keeping the workings clear of water and hoisting rock previously broken. The working force is about one-third of the normal number of operatives. One head is running at the mill, and it is believed that steady progress will be made until normal production is regained. Similar conditions obtain at the Wolverine mine."

NORTH BUTTE MINING.—The North Butte Mining Company reports for the quarter ended Dec. 31, 1913, 7,493,889 pounds of copper, 437,221 ounces of silver, and 411 ounces of gold. The balance sheet as of Dec. 31, 1913, follows:

	ASSETS.	1913. 1912. 1911. 1910.
Mining prop... \$8,759,841	\$7,976,171	\$7,489,173 \$7,381,187
Invest. accts... 9,600	9,600	9,600 102,253
Cash & cop... 2,176,694	1,601,912	242,525 167,353
Acc'ts receiv... 5,434	15,298	326,776 232,727
Sup. at mine... 56,026	47,213	48,138 46,889
Total.....	\$11,007,517	\$9,553,711 \$8,118,306 \$7,952,340

	LIABILITIES.	1913. 1912. 1911. 1910.
Capital stock... \$6,450,705	\$6,150,000	\$6,150,000 \$6,150,000
Divs. uncl'd... 1,041	2,426	2,449 2,961
Accts pay... 146,877	600,506	158,797 123,077
Arv. on met... 886,917	.....	.....
Unpd't treat... 251,562	.....	.....
Surplus.....	3,271,118	2,800,779 1,827,060 1,677,202
Total.....	\$11,007,517	\$9,553,711 \$8,118,306 \$7,952,340

	ASSETS:	1913. 1912. 1911. 1910.
Stock in other companies.... \$6,983,825	\$6,983,825	\$6,981,125 \$6,981,125
Cash..... 22,728	26,086	46,752 27,341
Securities purch. 48,400	48,400	.....
Special loan acc. 470,714	443,694	465,317 433,607
Total.....	\$7,525,663	\$7,502,905 \$7,493,194 \$7,447,073

	Liabilities:	1913. 1912. 1911. 1910.
Capital stock.... 7,333,825	7,333,825	7,331,125 7,331,125
Unpaid dividends. 375	.....	.....
Surplus..... 191,463	169,080	162,069 115,948
Total.....	\$7,525,663	\$7,502,905 \$7,493,194 \$7,447,073

*155,353 shares Old Dominion Copper Mining and Smelting Company of New Jersey stock, and 23,000 United Globe Mines stock. At the annual meeting held at Portland, Me., Directors were re-elected.

10,297 tons, valued at \$252,450, the previous week. The individual shippers last week, figured in tons, were: Tonopah Belmont, 3,300; Tonopah Mining, 2,700; Extension, 1,050; West End, 1,025; Montana, 1,005; MacNamara, 450; Jim Butler, 500; Merger, 150; North Star, 50, and Midway, 50.

UTAH COPPER.—Output for December was 10,624,790 pounds, compared with 11,121,058 pounds in November. Comparison follows:

	1913	1912	1911	1910
First 6 months	55,669,969	53,307,379	45,766,521	43,738,341
July	9,849,043	11,180,034	7,555,407	8,677,851
August	10,620,981	11,841,044	9,010,639	7,440,035
September	11,817,428	6,965,144	2,985,381	7,077,035
October	10,236,675	2,128,782	8,660,729	7,582,219
November	11,121,058	4,802,544	9,117,961	7,469,515
December	10,624,790	5,975,246	9,039,557	7,137,585
Total 12 mos.	119,939,944	96,180,183	97,436,225	89,122,581

WHO SELLS THE COPPER.—According to a compilation made by The Boston News Bureau the American Smelting and Refining Company has finally landed at the top among the sellers of copper, having passed its chief rival, the United Metals Selling Company, which since its formation a dozen years ago has been the most important factor in the copper selling field. Including the Braden product, marketed entirely in Europe, the Guggenheim agency had the handling of more than half a billion pounds of copper during 1913, as compared with 442,000,000 pounds credited to the Amalgamated selling department. Phelps, Dodge & Co. maintained third position with a slight increase in amount of copper handled, the total being 209,400,000 pounds. The other selling agencies were below the 200,000,000-pound mark. An important expansion was that of L. Vogelstein & Co., which crept up to 144,400,000 pounds, as compared with 144,900,000 pounds handled by the American Metal Company. The following table shows amount sold in 1913 by each of the prominent sellers:

	Pounds
American Smelting and Refining Company	494,600,000
United Metals Selling Company	442,000,000
Phelps, Dodge & Co.	209,400,000
American Metal Company	144,900,000
L. Vogelstein & Co.	144,400,000
E. P. Earle	9,700,000
Bear, Sonheimer & Co.	18,500,000
Calumet and Hecla (Lake Copper)	84,116,000
Adolph Lewisohn & Sons	46,450,000
W. Parsons Todd	4,000,000
Direct to Trade (Lake Copper)	24,385,000
Total	1,622,051,000

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name	Market	Sales	High	Low	Last
ACACIA	Colo. Springs	1,000	24	24	24
Adventure	Boston	75	17	16	16
Alaska	Boston	6,785	234	224	234
Allouez	Boston	770	384	37	38
Amalgamated	Boston	3,236	778	744	764
Amalgamated	Philadelphia	510	757	734	757
Am. Smelting	Philadelphia	100	68%	68%	68%
Am. Zinc & S.	Boston	3,956	218	20	214
Am. Zinc & S.	Boston	\$5,000	103%	103%	103%
Anaconda	Boston	170	378	362	378
Apex	Toronto Mine	2,000	.014	.014	.014
Arizona Coml.	Boston	6,849	55	45	54
BAILEY	Toronto	1,000	.06%	.06%	.06%
Bailey	Toronto Mine	24,500	.07	.064	.064
Banner	Colorado Springs	17,000	.014	.014	.014
Beaver	Boston Curb	1,200	.30	.29	.30
Beck Tunnel	Salt Lake City	500	.06	.06	.06
Begele	Boston Curb	250	1.3-16	1.3-16	
Big Dome	Toronto Mine	260	18.00	17.40	17.40
Bingham Mines	Boston Curb	280	4%	4%	4%
Bingham Amal.	Salt Lake C.	1,300	.04%	.04%	.04%
Black Jack	Colorado Springs	5,000	.008	.008	.008
Bohemia	Boston Curb	80	1%	1%	1%
Boston & Corbin	Boston	2,300	.42	.25	.25
Boston Ely	Boston Curb	3,800	.55	.50	.52
British Col. Cop.	Boston Curb	250	4	34	4
Buffalo Mines	Toronto Mine	550	2.05	1.95	1.95
Butte & Balklala	Boston	405	4	4	4
Butte & London	Boston Curb	1,400	30	29	29
Butte & Superior	Boston	14,027	36%	33%	36%
Butte & N. Y.	Boston Curb	200	1%	1%	1%
CALAVERAS	Boston Curb	4,055	1%	1%	1.5-16
Calumet & Arizona	Boston	1,854	68	63%	67
Calumet & Hecla	Boston	78	45	40	45
Calumet Hill	Los Angeles	2,000	.02%	.02%	.02%
Calumet & Corbin	Bos. Curb	200	13	13	13
Caribou	Boston	600	71	61	71
Cedar Talisman	Salt Lake	1,000	1%	1%	1%
Centennial	Boston	525	17	16%	17
Chambers Ferland	Tor. Mine	6,500	15%	14%	15
Chief cons.	Boston Curb	1,335	1.3-16	1.1-16	
Chino	Boston	265	42	40	42
City of Cobalt	Tor. Mine	1,400	.31	.31	.31
Cobalt Lake	Tor. Mine	300	.73	.72	.72
Conilagas	Toronto	505	8.00	7.50	8.00
*Coniagas	Tor. Mine	50	7.50	7.50	7.50
Contact	Boston Curb	100	50	50	50
Cons. Arizona	Bos. Curb	1,650	51	40	46
Cons. Mines	Los Ang.	2,000	.04%	.04%	.04%
Corbin Cop.	Boston Curb	1,950	14	9%	14
Copper Range	Boston	647	39%	38%	39
Cortez	Boston Curb	1,763	33	25	33
Copper Mines Con.	Boston C.	140	2.13-16	2%	2%
Crown Point	Salt Lake	1,000	.014	.014	.014
*Crown Reserve	Bos. Curb	3,255	2	1%	1%
Crown Reserve	Toronto	360	1.90	1.70	1.70
Crown Reserve	Tor. Mine	12,175	1.95	1.67	1.75
Crown Reserve	Montreal	9,150	1.95	1.72	1.72
Cliff Copper	Boston	30	1%	1%	1%
DALY	Salt Lake	88	1.20	1.20	1.20
Daly Judge	Salt Lake	100	5.50	5.40	5.50
Daly West	Boston	80	1%	2%	2%
Davis Daly	Boston Curb	7,830	2.5-16	1.15-16	2.4-
Doctor	Colorado Springs	1,000	.06%	.06%	.06%
Dome Ext.	Tor. Mine	13,000	.07%	.07	.07%
Dome Lake	Tor. Mine	3,600	25%	24%	25%
EAGLE BLUEBELL	Bos. C.	550	90	90	90

Name	Market	Sales	High	Low	Last
East Butte	Boston	3,050	13	12	12%
Elkton	Colorado Springs	8,100	52	50%	50%
El Paso	Colo. Springs	650	2.25	2.20	2.25
FLORENCE G.	Boston C.	800	83	80	82
First National	Boston Curb	4,239	3.7-16	3.1-16	3%
Foley-O'Brien	Toronto Mine	500	.17	.17	.17
Franklin	Boston	496	4%	4	4
GERMANY	Boston Curb	10	15	15	15
Goldfield Ore	Boston Curb	200	16	14	16
Goldfield Con.	Boston Curb	355	1%	1%	1%
Gold Dollar	Colorado Springs	1,000	.06	.06	.06
Gould	Toronto Mine	11,500	1.02	.02	.02%
Granby	Boston	5,978	85%	82%	85%
Granite Bi-Metal	St. Louis	100	.32%	.32%	.32%
Great Northern	Toronto M.	23,000	10%	19	10
Greene-Canaanea	Boston	1,131	40%	37%	40
Greene-Meehan	Toronto M.	2,000	.00%	.00%	.00%
HANCOCK	Boston	410	20	19	19%
Hargraves	Toronto Mine	1,000	.02%	.02%	.02%
Helveta	Boston	600	.40	.40	.40
Hollinger	Montreal	5	17.00	17.00	17.00
Hollinger	Toronto	165	17.00	17.00	17.00
*Hollinger	Toronto Mine	355	17.25	16.90	17.00
Houghton	Boston Curb	305	4%	3%	4
IRON BLOSSOM	Boston C.	575	1.3-16	1.3-16	1.3-16
Inspiration	Boston Curb	20	16%	16%	16%
Iron Blossom	Salt Lake	4,550	1.15	1.07%	1.15
Isabella	Colorado Springs	1,000	.00%	.00%	.00%
Island Creek	Boston	10	48	45	48
Island Creek pf.	Boston	40	86%	85%	85%
Isle Royale	Boston	1,910	22%	21	21%
JACK POT	Colo. Spgs.	1,000	.05%	.05%	.05%
Jupiter	Toronto	1,000	.08%	.08%	.08%
Jupiter	Tor. Mine	21,100	8%	8%	8%
KERR LAKE	Boston	930	5	4	5
Keweenaw	Boston	1,802	4	3%	3%
LAKE COPPER	Boston	457	10	9	9%
La Rose	Boston Curb	395	2	1.5-16	1.5-16
La Rose	Toronto	25	1.95	1.95	1.95
La Rose	Tor. Mine	525	1.94	1.85	1.90
La Salle	Boston	140	5	4%	5
Lehigh Tintic	Salt Lake	10,000	.04%	.04%	.04%
Lower Mammoth	Salt Lake	7,000	.014	.014	.014
McINTYRE	Tor. Mine	450	1.20	1.10	1.15
McKinley-Darragh	Bos. Curb	1,375	1.5-16	1.3-16	1.3-16
McKinley-Darragh	Toronto	5,700	1.22	1.12	1.15
McKinley-Darragh	Tor. Mine	5,065	1.23	1.19	1.13
Majestic	Bos. Curb	1,400	25	24	25
Mary McK.	Colo. Spgs.	6,000	.59	.57%	.58%
Mason Valley	Boston	113	3%	3%	3%
Mass Con.	Boston	50	3	3	3
Mayflower	Boston	2,205	9	7%	8%
May Day	Salt Lake	1,000	54	5	5
Mex. Metals	Bos. Curb	28,825	.26	.21	.24
Miami	Boston	70	23%	23%	23%
Michigan	Boston	20	1	1	1
Mich. Utah	Bos. Curb	400	16	15	16
Mines of America	Bos. Curb	20	2%	2%	2%
Mohawk	Boston	445	45%	43	44
NEVADA CONS.	Bos. Curb	226	16%	16	16%
Nevada Douglas	Bos. Curb	230	1.11-16	1.16-16	1%
Nevada Hills	Salt Lake	700	.56	.40	.56
New Arcadian	Boston	2,680	3%	3%	3%
New Baltic	Boston Curb	1,550	1%	1%	1%
New River pf.	Boston Curb	341	38	33%	36%
New River 5s.	Boston				

Labor

Italian Experience With Compensation

It Has Resulted in Extraordinary Increases in the Number of Accidents and in Systematic Exploitation of Employers

By HAROLD G. VILLARD

Just as in the case of France, the year 1898 marked also the introduction of a system of compulsory workmen's accident insurance in Italy. Previous to that time the rules of the civil code prevailed, and laborers injured in the course of their employment could recover damages only in case negligence could be imputed to the employer. The Italian law covers, broadly speaking, all industrial accidents, those resulting from the use of machinery in agricultural pursuits, and accidents incurred in transportation, navigation, and the deep-sea fisheries. A proposition is now before the Italian Parliament looking to the inclusion of all agricultural accidents; and, in all probability, the statute will be extended accordingly before very long.

The Italian law provides that in the event of the victim's death his immediate family shall receive a lump sum payment equal to five times his customary annual wages. Where disability results, the indemnity may not exceed one-half the usual daily wages, except in cases involving permanent total or permanent partial disability. The maximum indemnity then granted is six times the annual salary and not less than \$600 as a minimum. The employer is responsible for the cost of medical treatment and medicines given at the time of the accident, but for no further medical expenses.

THE EMPLOYER'S CHOICE

Entire freedom of choice as to the method of insurance is allowed the employer. He may carry his own risks if he so prefers, (provided he makes the deposit required by law,) may join a mutual society, or may obtain a policy either from an insurance company or from a public insurance institution, known as the National Accident Insurance Fund.

All accidents incurred are reported thus:

EXCESSIVE ACCIDENT RATES.

Year	Temporary Disability				Permanent
	Acci.	Disability	Partial	Total Deaths	
1901	62,600	59,497	2,060	16	626
1902	63,320	59,957	2,868	39	605
1903	74,566	65,680	3,808	33	526
1904	114,518	98,880	3,868	16	551
1905	161,980	119,908	4,882	19	551
1906	195,747	141,797	5,854	9	527
1907	228,823	219,095	8,945	21	762
1908	227,768	219,073	7,912	24	759

ACCIDENTS PER 1,000 INSURED.

Year	Temporary Disability				Permanent
	Accidents	Disability	Partial	Total Deaths	
1901	90,31	94,24	4,21	0.03	0.85
1902	87,51	82,80	3,96	0.06	0.70
1903	92,24	86,49	5,02	0.04	0.69
1904	133,52	126,84	4,96	0.02	0.71
1905	162,88	155,79	6,34	0.03	0.72
1906	176,26	168,66	6,96	0.01	0.63
1907	186,61	178,99	7,28	0.02	0.62
1908	168,01	161,50	5,84	0.02	0.59

The striking fact to be observed in the foregoing table is the extraordinary gain in the number of accidents reported as compensated. Between 1902 and 1908 they nearly quadrupled in number, and were almost twice as numerous relatively. Of the 168,000 increase in the number of accidents reported, 160,000 were less severe accidents, or those entailing only temporary disabilities. In most European countries accidents reported in any given year run less than 100 per 1,000 insured workmen, while in Italy they have averaged over 170 per 1,000 since 1906. This is all the more astonishing for the reason that in Italy not all accidents, but only those resulting in disabilities in excess of five days, have to be compensated. All others can be ignored. It is doubtful whether the Italian figures include all accidents incurred. The higher rate of lesser accidents met with in Italy is not to be attributed to industrial employments being more dangerous than elsewhere, but to improper practices on the part of the injured.

EXPLOITING OF EMPLOYERS

The systematic exploitation of employers is far better organized and brought to greater perfection than in other countries. The following two concrete examples succinctly illustrate this:

MINING COMPANY, ISLAND OF ELBA.

Year	No. Workmen	No. Accidents Employed	Claimed For.
1908		1,459	220
1901		1,459	562

1907	1,312	865
Associated furnace workers:		
1908	450	155
1907	637	607

It is a regrettable but incontestable fact that loud and universal complaint of the dishonest practices of Italian laborers is made in all countries with a compulsory system of accident insurance. In every quarter they are given a bad name. The Swiss accuse them of claiming compensation for self-inflicted wounds. In Germany they are assailed for putting in claims for fictitious accidents and injuries, and then departing promptly for their homes, whereby medical treatment and control is avoided and exposure made exceedingly difficult or impossible. In France they are charged with resorting to every possible trick in their efforts to obtain indemnities. An Italian workman in receipt of a pension from a foreign Government for injuries received while working abroad never gets better, and his neighbors one and all stand ready to attest the fact. Even where such a pension recipient has died, another will often try to step into the dead man's shoes, as it were, so that the payment of the indemnity will be continued.

ILL REPUTE OF ITALIAN LABOR

If such be the reputation of the Italian day laborer abroad, it would be surprising if he stood in better repute in his own land. As a matter of fact, he seems just as ready to cheat and deceive his home employer as is the one who engages his services abroad. The extraordinarily high rate of accidents reported is unquestionably due largely to fraudulent practices on the part of the workmen. In all the principal Italian cities simulation of accidents is very extensive and often is systematically taught. For example, workmen are instructed how to feign nervous troubles, and, if nothing else can be thought of, that a muscular strain of some sort can always be alleged as the result of an accident.

The same is true of ailments like lumbago, for which a pretended injury during working hours is made responsible whenever possible. Every known device is made use of to palm off all sorts of physical troubles as the consequences of occupational accidents. Conditions are so bad in some employments that private insurers decline to insure risks in them at any price. This naturally throws the business to the national fund, on account of its being obliged by law to accept all insurance offered. The worst risks of all are the longshoremen or stevedores of Leghorn, where a rate of 30 per cent. per annum is charged.

While practices like those just described are not to be excused, it must in all fairness be said that the Italian accident insurance law itself is in a large measure responsible for the widespread extent thereof. The statute is so drawn as to play directly into the hands of those who seek to exploit the workmen and to lead them into evil ways. Consider what happens when an accident occurs: The victim is usually an illiterate laborer, ignorant of his rights and accustomed to being preyed upon by his padrone and others. The law requires the employer to attend to the first dressing of the wounds, and to furnish the preliminary urgent medicaments only. After that has been done, he is not called upon to give or pay for any further medical treatment. The injured man must either turn to a charity doctor or apply at a dispensary for relief. Abandoned, as it were, and with no one to authoritatively direct the proper medical treatment, the disabled workman is tempted to prolong his period of idleness as long as possible. From his employer he receives one-half his customary wages and oftentimes, in addition, an outside sickness benefit of some sort. He, therefore, generally loses little of his usual wages by abstaining from prompt resumption of work. In order to obtain the maximum indemnity he purposely exaggerates the extent of his injuries and declines any treatment that would result in a reduction of his hurts.

SOME IMPERFECTIONS

As has been mentioned before, the Italian law provides half salary or pension payments for the minor accidents involving temporary disability and lump sum payments for those resulting in permanent disability. This is just contrary to what the most clear-sighted officials and many employers in Germany are advocating as the best system, namely, pensions for all cases of permanent serious disability and lump sum payments for all others. A permanently incapacitated workman receiving a lump sum payment must become more or less an object of poor relief if that fund should by any chance be lost or wasted. It is far better, therefore, that he should receive a permanent pension and thus be provided for always instead of only for a brief period. On the other hand, an employee suffering from an injury of a temporary nature needs to be tided over until he is able to resume his customary occupation. If a pension be granted in such cases, the victim has a direct incentive to delay

his restoration and resumption of work as long as he can in order that his pension may be continued. A lump sum payment does away with this inducement and stimulates the laborer to resume work as soon as possible, for he has nothing to gain if he protracts his period of idleness more than is necessary. The Italian method for settling indemnities in workingmen's accident cases is, therefore, just the reverse of the correct practice and is eminently adapted to call shamming and other abuses into existence.

MALINGERING

Just as in Germany, there is loud complaint in Italy about injured workmen refusing to undergo necessary medical treatment. But the attitude of the vicious element in the working classes in the two countries is not quite the same. The German malingeringer is unwilling to follow his physician's advice because he wishes to obtain the highest maximum pension, with which a lessening of his disabilities would interfere. Once his pension is granted, his chief aim becomes to retain it undiminished in amount. At all times and at every stage, therefore, he proves a refractory patient. With the Italian, however, the case is slightly different. He, too, is actuated by the hope of securing the largest possible indemnity after an accident, and like his Teutonic confrere, declines to undergo the medical or surgical treatment his condition calls for out of fear that it will result in a reduction in the compensation to be granted him. As soon as that is definitely fixed, however, under the Italian system of lump sum payments, his attitude undergoes a wonderful change. From that time on, he becomes the most docile of patients, implicitly obeys his doctor's orders, and is most anxious to secure the proper treatment. This proves again how important it is to make paramount the matter of healing in workingmen's accident cases and to relegate the question of a money indemnity to a subsidiary position. So long as this latter is undecided or can be affected, the workmen are only too prone to work against their own best interests by resisting or refusing the proper medical treatment.

Coal Mine Fatalities in November

According to reports received by the United States Bureau of Mines from State Mine Inspectors, there were 196 men killed in and about the coal mines in the United States during November, 1913, as compared with 187 during the same month of 1912. In making comparisons with 1912, however, it should be borne in mind that reports for 1913 have not been received from California, Georgia, and Oregon, States in which there is no inspection service. Kentucky is not included in November, as the operators are allowed sixty days by law to report accidents to the State Inspector. An explosion on Nov. 18 at Action mine No. 2, Acton, Ala., resulted in the death of twenty-four men.

FATALITIES AT COAL MINES DURING THE FIRST ELEVEN MONTHS OF 1912 AND 1913.

Month	1912	1913
January	252	214
February	213	200
March	360	194
April	81	278
May	150	109
June	170	181
July	193	178
August	211	233
September	175	166
October	203	454
November	187	196
	2,195	2,493

The total fatalities during the first eleven months of 1913 were 2,493, as compared with 2,195 for the same period in 1912, as shown in the accompanying table. Deducting the 55 fatalities that are charged to the above-named States for the first eleven months of 1912, for which there are no comparable figures for 1913, the figures become 2,493 fatalities for the first eleven months of 1913 and 2,140 fatalities for the corresponding months of 1912. The actual increase in fatalities during the first eleven months of the year is 333.

The Human Tides

The United States Department of Labor publishes the following statistics of immigration:

Fiscal year ended June 30, 1913. July to December, 1913.

Month	Immigrant aliens admitted	Emigrant aliens departed	Net change in population from all immigration and emigration movement	Immigrant aliens admitted	Emigrant aliens departed	Net change in population from all immigration and emigration movement
July	78,101	24,673	+ 47,656	138,244	26,434	+ 91,800
August	82,377	25,725	+ 51,366	126,180	23,242	+ 93,560
Sept.	105,611	23,728	+ 85,179	136,247	19,241	+ 118,788
October	108,300	27,153	+ 79,302	134,140	26,308	+ 98,458
Novemb'r	41,444	+ 37,960	104,671	27,632	+ 63,000	
Decem.	76,315	45,048	+ 11,763	95,387	30,243	+ 50,114
January	46,441	29,730	- 1,800	....	....	....
Febr'u	59,156	15,253	+ 41,236	....	....	....
March	96,958	15,044	+ 90,374	....	....	....
April	136,371	18,331	+ 129,653	....	....	....
May	137,262	19,131	+ 102,343	....	....	....
June	176,261	22,930	+ 149,271	....	....	....
	1,197,592	308,190	+ 815,303	734,863	153,790	+ 515,880

Utilities

The Electric Line and the Farmers

New England Trolley Officials Confer on the Development of Rural Service in Relation to Agriculture

The regular monthly meeting of the Massachusetts Street Railway Association on Jan. 14 was devoted to addresses upon the relation of the street railway to agriculture, the principal speakers being Messrs. R. W. Perkins, President Shore Line Electric Railway, Norwich, Conn.; John R. Graham, President Bangor Railway and Electric Company, Bangor, Me.; G. C. White of the Office of Markets, United States Department of Agriculture, Washington, D. C.; B. E. Kingsley of the Bay State Street Railway, Boston, Mass., and Harry B. Ivers, General Manager Cumberland County Power and Light Company, Portland, Me.

Mr. Perkins maintained that the transportation companies should take a more prominent part in the re-population of rural New England, and gave numerous statistics of the agricultural development of Connecticut tending to show the possibilities of its soil as compared with other parts of the world. He stated that on the Shore Line system a farm bureau had been established in which were maintained lists of all farms and other real estate on the markets. The employees of the company had in a number of cases joined local granges to come closer to the farmers, and an active co-operative movement was under way along the lines found successful by the Government. The company operated about 240 miles of track in Connecticut and Rhode Island, and was seeking in every feasible way to develop its territory and encourage first-class farming methods. Instead of establishing and maintaining a model farm of its own, the company favored helping the local farmers to secure the best results on their own properties. Demonstrations were therefore made on the farms themselves, the work being done by the farmers under expert guidance. In this way the temptations to do too much on a grand scale common to corporate farms were avoided.

COMING CO-OPERATION

Mr. Perkins said that the farmer must be convinced that the railway man was in earnest and that the farmer must be enabled to realize actual money as a result of the co-operation in order to insure success. The feeling that New England farmers could not compete with those in the West in beef raising must be overcome by acquainting the farmer with the changed conditions now prevailing in the West as a result of the occupation of that territory and the passing of the public cattle range. The speaker contended that alfalfa could be raised in Connecticut as well as in the West, and pointed out that its yield of corn per acre about equaled that of Iowa. He outlined the benefits of co-operation in selling products among the citrus growers of California, the peach growers of Georgia, the apple raisers of Oregon, and the early vegetable raisers of Texas, and in closing emphasized the fact that \$6,000,000,000 worth of farm products were annually raised in the United States. These products were sold to the ultimate consumer for \$13,000,000,000, and it was the hope of the electric railway man interested in developing his service to reduce in some way this huge gap between the producer and consumer through economical transportation and closer co-operation with the farmer, cutting the cost to the consumer and helping the farmer to receive more for his products.

Mr. Graham described the development of traffic on the Bangor-Charleston line of the Bangor Railway and Electric Company, a branch of the system twenty-five miles long, which served a rural territory with a population of about 2,500. Before the speaker took hold of this line it was highly unprofitable. The gross receipts on the line were about \$32,000 per year, and a radical step toward increasing traffic was taken about six years ago, when the electric freight rates on potatoes and cord-wood, the chief products of the territory through which the line passes, were cut in half. This reduction was advertised widely and greatly facilitated building up the territory served. The traffic in potatoes increased from eighty-one carloads in 1907 to 438 carloads in 1913, and it was expected that 600 carloads would be hauled this year. The receipts had increased to \$65,000 per year. No reduction was made on supplies shipped to the farms over this line, and the company gained a large amount of business through the transporta-

tion of fertilizers, farming implements, and other commodities into the territory.

Aside from establishing a model farm six miles from Bangor, the company had organized an association for selling produce. No house deliveries were made in the handling of the trolley express service, but ample facilities were given to farmers along the line in the collection and distribution of freight from the track. The company's model farm was being conducted with the co-operation of the University of Maine. Closing, Mr. Graham pointed out the possibilities in the way of stock raising provided adequate fencing was installed on the farms.

TROLLEY EXPRESS IN NEW ENGLAND

Mr. Kingsley stated that since 1906 about 400 miles of electric railway lines had been provided with trolley express service in eastern New England. These facilities were now available in 181 municipalities. He described the development of strawberry culture at Dighton, Mass., which had resulted from the increase of electric express facilities. Attempts on the part of the farmers to ship these berries to the Boston market by steam railroad were unsatisfactory. On account of the slow service the quality of the berries was impaired and the farmer realized but 3 cents to 8 cents per quart. Refrigeration cars were tried, but the cost of icing destroyed the extra compensation, and the industry languished until, by the introduction of electric express service with cars having open bulkheads, it was revived again. When the service was extended to Neponset in 1912, 4,000 crates of berries were shipped into the Boston market, and last year over 10,000 crates were handled with the through service to the heart of Boston. The Bay State Street Railway express cars enabled fruit picked late in the afternoon to be sold in Boston early the following morning at from 8 cents to 18 cents per quart. Other products of the garden had been developed as a result of this service.—*Electric Railway Journal*.

PUBLIC UTILITIES NEWS

CANTON ELECTRIC COMPANY.—

Month of December.	1913.	1912.	Increase.
Gross earnings	\$45,985	\$35,070	\$10,915
Net earnings	22,187	18,172	4,015

Twelve months ended Dec. 31.

Gross earnings	418,643	347,248	71,395
Net earnings	208,632	175,201	33,431

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CHATTANOOGA RAILWAY & LIGHT.—

1913.	1912.	Increase.	
December gross	\$100,378	\$95,454	\$4,924
Net after taxes	39,694	38,369	1,235

Twelve months gross 1,204,928

1,004,674	140,254
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Net after taxes 487,303

430,058	57,245
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CITIZENS TRACTION COMPANY.—

The company reports for December:

1913.	1912.	Increase.
Gross earnings	\$31,746	\$24,905
Net earnings	11,691	1,846

From July 1 to Dec. 31:

Gross earnings	194,413	18,359
Net earnings	60,785	51

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CLEVELAND, PAINESVILLE & EASTERN.—

At the annual meeting of the Cleveland, Painesville & Eastern Railroad Company all former Directors and officers were re-elected. The income account of the company shows earnings of 2½ per cent. for 1913 on the \$2,500,000 of capital stock. The income account compares:

1913.	1912.	Increase.
Gross earnings	\$425,923	\$402,188
Operating expenses	200,725	205,226

Net earnings 216,187

196,962	19,225
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Interest and taxes 152,246

138,786	13,469
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Surplus 63,941

58,175	5,766
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CONSOLIDATED GAS COMPANY, (New York).—

Reports for the year ended Dec. 31 last:

1913.	1912.	Increase.
Gross earnings	\$1,501,100	\$108,483

Surp. earn. Astoria Lgt., Ht. & Pr. 403,518

59,018	21,750
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Int. from Astoria Lgt., Ht. & Pr. 696,861

2,601,479	*27,700
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Other income 5,522,326

146,590	
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Total income 8,123,805

118,681	
---------	--

Interest charges 887,856

408,421	
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Balance for dividends 7,235,949

*289,740	
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Dividends paid 6 per cent. 5,988,990

.....	5,988,990	
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Surplus 1,246,959

.....	*289,740	
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CONSUMERS' POWER COMPANY, (Maine).—

Reports for December and 12 months:

Per Cent.	December.	Increase.	Months.	Increase.
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Gross earnings	\$325,027.67	4.88	\$3,155,214.08	13.72
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Net earnings	189,310.60	43.06	1,718,290.25	19.63
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Net profits	77,782.45	21.00	710,726.37	9.17
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Balance	50,282.45	20.34	392,226.37	2.95
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*Decrease.

• * *

DETROIT EDISON.—

The company, including all constituent companies, reports for the year ended Dec. 31 last as follows:

1913.	1912.	Increase.
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Gross earnings	\$5,546,587	\$1,100,972
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Operating exp., taxes, chgs., &c.	3,222,226	605,046
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Net earnings	2,324,361	465,926
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Interest	695,701	*17,224
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Balance	1,628,660	483,150
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*Decrease.

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THE NEW YORK TIMES ANNALIST

Dividends, appropriations, &c.	1,390,062	304,197
Surplus	238,598	178,953
Premium on capital stock	5,754	
Surplus	214,352	178,953
Previous surplus	593,274	59,645
Total surplus	837,626	238,598

*Decrease.

The report says: "The outstanding stock of the company increased in 1913 from \$8,749,800 to \$13,415,400. The increase represents in part the conversion of the debenture bonds of series 1920 and 1921, of which there were outstanding \$1,750,200 at the beginning of the year and \$180,900 at the end of the year, the difference having been converted. The remainder of the increase is the issue of April 1, 1913, to stockholders of record of Feb. 11, including holders of stock taken in exchange for convertibles up to that date. At a special meeting of stockholders held Dec. 17, 1913, it was resolved to increase the authorized capital stock of the company from \$15,000,000 to \$25,000,000 and the proceedings necessary thereto have been taken."

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.—Traffic receipts, week ended Jan. 25, \$49,028, decrease \$1,991; Jan. 1 to Jan. 25, \$209,891, increase \$2,654 over same period in 1913.

HUDSON & MANHATTAN RAILROAD COMPANY.—Reports to the New York Stock Exchange for the ten months ended Nov. 30, 1913, as follows:

Gross	.....	\$4,535,389
Net after taxes	.....	2,443,458
Balance	.....	2,222,548

KEYSTONE TELEPHONE.—The report of the company for the year ended Dec. 31, 1913, compares as follows:

1913.	1912.	1911.
Gross	\$1,265,778	\$1,217,428
Net profits	319,077	305,745
	286,824	

From the net profit there was deducted \$108,038 for depreciation and reserve, \$46,622 for bad accounts, \$10,000 for bond discount, and \$58,105 for preferred dividends, leaving a balance of \$96,311 to be added to the profit and loss surplus.

LAKE SHORE ELECTRIC.—At the annual meeting of the company retiring Directors and officers were re-elected. The income account for the year ended Dec. 31, 1913, was as follows:

1913.	1912.	Increase.
December gross	\$140,525	\$130,702
Net after operation	69,053	61,233
12 months gross	1,774,820	1,541,510
Net after operation	890,876	767,876

• * *

LOUISVILLE RAILWAY COMPANY.—

December gross \$275,321

Net after taxes 127,078

Twelve months gross 3,226,275

Net after taxes 1,377,757

• * *

MANHATTAN TRANSIT COMPANY.—

The Protective Committee of the Manhattan Transit Company has secured an extension of time for deposit of stock from Jan. 30, the date on which the present deposit expires, to Feb. 27. The committee has taken steps to apply for a court order compelling a full disclosure of all books of the company, as well as those of the Long Acre Electric Light and Power Company, which have been refused by the company. It is announced that the company has appointed the Empire Trust Company registrar, although the trust company professes not to be serving in that capacity.

• * *

MASSACHUSETTS ELECTRIC COMPANIES.—

Reports for the quarter ending Dec. 31:

1913.	1912.	Increase.
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Gross	\$2,233,491	\$2,175,723
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Net	601,763	620,494
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Six months ending Dec. 31, 1913:	544,382	541,265
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1913.	1912.	Increase.
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<table

Net after taxes.....\$425,452 3,313,397 112,065
Surplus after charges.....1,416,801 1,552,408 *153,573
*Decrease.

ROCKFORD ELECTRIC COMPANY.—Month of December:
1913. 1912. Increase.
Gross earnings.....\$50,786 \$43,913 \$6,873
Net earnings.....50,262 24,073 6,189
Twelve months ended Dec. 31:
Gross earnings.....464,669 417,318 47,351
Net earnings.....245,235 202,826 42,409

SCRANTON ELECTRIC COMPANY.—Month of December:
1913. 1912. Increase.
Gross earnings.....\$102,644 \$79,892 \$22,752
Net earnings.....68,957 50,998 17,959
Twelve months ended Dec. 31:
Gross earnings.....362,766 303,071 129,695
Net earnings.....376,383 448,910 127,473

TWIN CITY RAPID TRANSIT CO.—Reports for the year ended Dec. 31 last, as follows:
1913. Increase.
Total gross earnings.....\$870,336 \$661,369
Total operating expenses.....4,500,641 302,639
Net operating revenue.....4,300,695 358,729
Taxes586,128 47,829
Balance3,783,567 310,890
Depreciation and rentals.....1,000,000 285,000
Balance2,723,566 25,890
Fixed charges.....975,311 *15,650
Balance for dividends.....1,748,255 41,529
Preferred dividend.....210,000
Balance for common dividend.....1,538,255 41,529
Common dividend.....1,206,000
Surplus382,254 41,529
*Decrease.

UNION ELECTRIC LIGHT & POWER.—The company reports for the year ended Dec. 31:
1913. Increase.
Gross revenue\$63,682,107 \$46,950
Operating expenses2,145,241 201,505
Net earnings1,537,866 *154,645
Other income*27,665
Total income1,565,531 182,310
Interest855,106 12,178
Balance682,760 *194,488
Dividends*503,100
Surplus682,760 398,612
*Decrease.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES....New Orleans	50	364	36	364	
Am. Cities pf....New Orleans	305	68%	64%	68%	
Am. Cities 5-6s....New Orleans	\$17,000	93%	92%	93	
Am. Gas Co. of N. J....Phila.	9	10225	102	10242	
Am. Gas & Elec. 5s....Phila.	\$5,000	85	84%	84%	
Am. Gas & E. 5s, small....Phila.	\$1,200	85%	85	85%	
Am. Railways ....Philadelphia	60	39%	39	39	
Am. Rlys. pf....Philadelphia	50	102%	102%	102%	
Am. Tel. & Tel....Boston	3,787	124%	123%	123%	
Am. Tel. & Tel....Chicago	125	124	123%	124	
Am. Tel. & Tel. 4s....Boston	\$129,000	80%	88%	89%	
Am. T. & T. con. 4s....Boston	\$22,700	90%	98%	90%	
Anacostia & P. Ss....Baltimore	\$6,000	98%	98%	98%	
Aurora, Elgin & C. pf....Cleve.	5	81%	81%	81%	
BALTIMORE ELEC. pf....Balt.	110	44	43%	44	
Baltimore Elec. 5s, sta....Balt.	\$26,000	98	98	98	
Balt., Spar. Pt. & C. 4s....Balt.	\$6,000	96	95	96	
Bay State Gas....Boston	2,935	18	17	17	
Bell Telephone ....Montreal	615	149%	142%	148%	
Bell Telephone ....Toronto	146	150	145	150	
Bell Telephone 5s....Montreal	\$9,500	99%	99	99%	
B'ham Lt. & P. 4s....New Or.	\$18,000	91%	90%	91%	
B'ham Lt. & P. 6s....New Or.	\$4,000	99%	98%	99%	
Boston Elevated ....Boston	2,188	88%	83	86%	
Boston & Worcester pf.Boston	70	40	40	40	
*Brazilian T. L. & P....Mont.	678	91	89%	90%	
*Brazilian T. L. & P....Mont.	4,586	92	86%	91%	
*Brazilian T. L. & P. Toronto	1,111	90%	89%	90%	
*Brazilian T. L. & P. Toronto	9,742	92	88	91	
CALGARY POWER....Montreal	50	53	53	53	
Cal. Gas & El. g. m. 5s....S. F.	\$2,000	101	101	101	
Can Light & P bonds....Mont.	\$1,000	58%	58%	58%	
Capital Traction....Washington	126	114%	112%	112%	
Capital Trac. 5s....Washington	\$12,500	108%	108	108%	
Charleston Con. El. 5s....Balt.	\$6,000	96	94	96	
Chicago City Ry. 5s....Chicago	400	20%	20%	20%	
Chic. C. & C. Ry. pf....Chicago	460	55%	55	55%	
Chicago Ry. Inc. 4s....Chicago	\$10,000	51	50%	50%	
Chicago Rys., Ser. 1....Chicago	60	92%	92%	92%	

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper ...5 Mar. 15 '15	100%	4.30			
American Locomotive ...5 July, 1915	99%	100%	4.80		
Austrian Government ...4½ July, 1915	100%	4.35			
Baltimore & Ohio ...5 July, 1914	100%	3.40			
Boston & Maine ...5 Feb. 3 '14	94	99%	..		
Boston & Maine ...6 June 2 '14	92	96	17.00		
Brooklyn Rapid Transit ...5 July, 1918	99%	99%	5.10		
Chattanooga Ry. & Lt. 5s....June, 1915	96	97%	7.00		
Canadian Pacific Ry ...6 Mar. 2 '24	103%	5.53			
Cheapeake & Ohio Ry. 4½ June, 1910	100	100%	3.70		
Chicago & West. Ind. ...5 Sep., 1915	99%	99%	5.15		
Chicago Elevated Rys. ...5 July, 1914	97%	98%	10.60		
Consolidated Gas ...6 Feb. 25 '14	100	100%	3.00		
Consum. Power (Minn.) ...6 May, 1917	95	97	7.00		
Erie Railroad ...6 Apr. 8 '14	100%	100%	3.00		
Erie Railroad ...5 Oct., 1914	100%	100%	4.00		
Erie Railroad ...5 Apr., 1915	99%	100	5.00		
General Motor ...6 Oct., 1915	99%	100	6.00		
General Rubber ...4½ July, 1915	97%	99	5.25		
Hocking Valley Ry. ....5 Nov., 1914	100%	100%	4.10		
Illinois Central ...4½ July, 1914	100%	100%	3.65		

Name.	Market.	Sales.	High.	Low.	Last.
N. O. Ry. & L. 4½s....New Or.	\$40,000	84	82½	83%	
Norfolk Ry. & Light...Balt.	72	24%	24%	24%	
Norfolk Ry. & Light 5s...Balt.	\$6,000	98	98	98	
Nor. Cal. Power....San Fran.	195	27%	26	27%	
Nor. Cal. Power con. 5s....San F.	\$11,000	82½	82½	82½	
Nor. Ohio T. & L....Cleveland	43	63	62	63	
Nor. Ohio T. & L. pf....Cleveland	169	99½	99½	99½	
North Texas Elec....Boston	5	105	105	105	
North Texas Elec. pf....Boston	10	96	96	96	
OAKLAND A. & E....San Fran.	500	5%	5%	5%	
Oakland A. & E. 5s....San Fran.	\$3,000	70	69½	69½	
Oakland Transit 6s....San Fran.	\$4,000	104	104	104	
Ocean Shore R. R....San Fran.	30	14	14	14	
Ottawa L. H. & P....Montreal	529	170	165½	170	
PAC. ELEC. RY. 5s....San F.	\$10,000	100%	100%	100%	
Pacific Gas & E....San Fran.	455	45	40	40	
Pacific Gas & E. 5s....San F.	\$23,000	86%	86	86%	
Pacific Lighting pf....San F.	30	75	75	75	
Pacific L. & P. 5s....San F.	\$1,000	92%	92%	92%	
Pacific Tel. & Tel. pf....San F.	160	88%	88%	88%	
Pacific Tel. & Tel. 5s....San F.	\$76,000	99%	99%	99%	
Penn. Water & Power...Balt.	930	69	68	68	
Penn. Water & P. 5s....Balt.	\$13,000	82½	90	92	
Penn. Traffic ....Philadelphia	100	2	2	2	
People's Gas ....Chicago	2,065	124%	122%	123%	
People's Gas, ref. 5s....Chicago	\$24,000	99%	99%	99%	
People's Pass. Ry. 4s....Phila.	\$1,000	86	86	86	
People's Water 5s....San F.	\$10,000	68%	67%	67%	
Phila. Co. ....Phila.	335	43½	42½	43	
Phila. Co. 5 p. c. pf....Phila.	5	42	42	42	
Phila. Co. 6 p. c. cum. pf....Phila.	362	45%	44%	45%	
Phila. Co. con. 5s....Phila.	\$47,000	89½	88½	89	
Phila. Electric....Philadelphia	3,490	26%	26%	26%	
Phila. Elec. 4s....Philadelphia	\$22,000	81%	81%	81%	
Phila. Elec. 4s. (\$500)....Phila.	\$500	81%	81%	81%	
Phila. Elec. 4s, small....Phila.	\$900	82	82	82	
Phila. Elec. 5s....Phila.	\$900	102	102	102	
Phila. Rapid Tran. ....Phila.	55	19	18½	19	
Phila. Rapid Tran. cts....Phila.	225	19	18½	18½	
Phila. Traction ....Phila.	70	83%	83%	83%	
Portland Rl. L. & P.Columbus	20	53½	53%	53%	
Porto Rico Rys....Montreal	305	64	62	64	
Porto Rico Rys....Toronto	213	64%	62	64%	
Potomac Elec. con. 5s....Wash.	\$17,000	100	100	100	
Public Service ....Chicago	120	80	79½	80	
Public Service pf....Chicago	400	90	90	90	
Public Service 5s....Chicago	\$11,000	93%	92%	93%	
QUEBEC RY....Montreal	7,300	16½	15	15½	
Quebec Ry. ....Montreal	10	16½	16½	16½	
Quebec Ry. 5s....Montreal	\$45,400	55½	50%	54%	
RIO JAN. T. L. & P. 5s....Mon.	\$5,000	96	96	96	
ST. L. & SUB. 5s....St. L.	\$6,000	82	81	82	
S. F. & O. & S. J. con. 5s....S. F.	\$5,000	87½	87½	87½	
S. F. & O. & S. J. 24 s....S. F.	\$5,000	87½	87½	87½	
S. F. & S. J. V. 5s....S. F.	\$1,000	106	106	106	
S. J. L. & P. 5s....San Fran.	\$8,000	98%	98%	98%	
Shawinigan W. & P. Montreal	305	137½	136%	137	
South Side El. 4½s....Chicago	\$4,000	92	92	92	
South Yuba Water 6s....San F.	\$5,000	105	105	105	
Spring Val. Water....San F.	10	56	56½	56½	
Spring Val. W. g. m. 4s....S. F.	\$30,000	93½	92½	92½	
TORONTO RY....Montreal	221	138%	137	138½	
Toronto Ry....Toronto	565	139%	138	139%	
Twin City ....Montreal	196	108%	107%	108	
Twin City ....Toronto	1,006	109%	107%	107½	
UNION TRACTION....Phila.	1,463	46½	45½	46½	
United Co. of N. J....Phila.	5	22½	22½	22½	
United Gas & Elec. 5s....San F.	\$1,000	99	99	99	
United Gas Imp....Phila.	566	86	85	85%	
United R. Rs. 4s....San Fran.	\$48,000	55	56%	55	
United R. Rs. 4s....St. L.	30	12	11½	11½	
United Rys. of St. L. pf....St. L.	310	38%	37%	38%	
United Rys. of St. L. 4s....St. L.	\$9,000	71½	71	71½	

News Digest

FORECAST AND COMMENT

SIR GEORGE PAISH.—In the United States we expect a recovery rather than a decline, for the reduction of the tariff and the new Banking and Currency act are calculated to benefit trade. When the first difficulties of the reduction of the tariff are overcome, American manufacturers will be able to compete with foreigners much better than formerly, while the new banking law ought to give a great stimulus to foreign trade in every direction. We anticipate, therefore, comparative steadiness of trade in the United States, assuming that the crops will be good.

JAMES J. HILL.—The fogs and mists, if there were any, are clearing away. While there have been no startling developments in the Northwest, conditions there are good, and fundamentals are sound. I do not expect what is generally called a boom, but do look for steady business. The improvement work under way is of a permanent character, and for investment rather than speculation.

E. W. DECKER (President of the Northwestern National Bank).—I am conservatively optimistic on the outlook and expect a good business year. Washington's attitude is very favorable. Money is easier. The crops in the West are in excellent condition over Winter wheat country and the Spring wheat territory where preparatory work will begin to be heard about in sixty days is in fine shape.

JAMES A. PATTEN.—There are many lines of business which will be seriously affected by tariff changes. Easy money will not help them, and there will be a great many men out of work, I fear. There is no question, however, but that money will get easier throughout the country.

FOURTH NATIONAL BANK OF NEW YORK.—General business is certainly better than it was one month ago, and in the steel and iron industry the improvement has reached large dimensions. Many of the mills are resuming operations on the usual basis, and, while there is still a number of unemployed men, the outlook is for increased activity from now on. The betterment in the steel trade is not confined to any one class of products, which shows that the improvement reflects, not only increased buying by the railroads, but also a larger demand for wire, structural shapes, reinforced steel, and various other articles. There is no doubt that the attitude of the railroads toward the steel market must depend largely upon the action taken by the Interstate Commerce Commission with reference to increasing freight rates. This matter is one of supreme importance at this time.

AMERICAN NATIONAL BANK OF SAN FRANCISCO.—A remarkable change in sentiment has taken place since the first of the year. The passage of the Currency bill and its widespread acceptance by the banks of the country; the reassuring utterances of President Wilson respecting the attitude of the Administration toward large corporations; and the easing tendency of monetary conditions abroad, have combined with other causes to bring about a pronounced feeling of hope and confidence in the outlook for the coming year.

DUN'S REVIEW.—Recent improvement in conditions is in some measure sentimental and certain branches of trade and industry have not shared in the forward movement to any appreciable extent. Briefly summed up, the situation continues irregular, although there is tangible reason for the better feeling prevalent.

BRADSTREET'S.—Most developments of the week are favorable, though it is evident that improved sentiment rather than actual expansion of demand is the

basis for many cheerful reports. Following the exhibition of what might be termed exigent buying to replenish broken stocks, there has come in many lines a sort of cautious, almost slow, enlargement of operations, which marks the continuance of the conservatism that has characterized trade for several years past. There is, however, no apparent diminution of the tone of optimism which has been in evidence since the closing weeks of 1913.

IRON AGE.—There is now so much of a tendency to overdraw the improvement in iron and steel that exact statements seem tame. What is most plainly shown by recent buying is the extent to which stocks of finished steel were used up in the lean weeks following September. The January business that has been so well thought of in contrast with that of November and December has been largely replenishment. Manufacturing consumers of steel, in particular, have had to make up for many weeks of under buying.

IRON TRADE REVIEW.—Moderate improvement, featured by active stiffening in prices of several products, a gradually increasing volume of specifications, and more numerous inquiries, continues to be reflected by the iron and steel market. Expressions by officials connected with leading manufacturers are more cheerful, and are not based entirely upon sentiment, as was the case a few weeks ago. Specifications for steel bars, sheets, wire, and semi-finished steel products have gradually increased in volume since Jan. 1. Mills now operating at 50 and 60 per cent. will be running at full capacity within the next sixty or ninety days if business maintains its present rate. Pig iron is active at all points except at Pittsburgh, and the tendency is toward higher prices.

GENERAL

RATE CASES.—In handing down an opinion Wednesday in the industrial railways or tap line case, the Interstate Commerce Commission made comments that sounded like a warning to the Eastern railroads that they must not be too optimistic regarding their application for a 5 per cent. freight rate advance. These tap-line services—that is, the hauling of products from the place of production to the main line of a railroad—are in many cases furnished free of charge, and the commission asserts that this has been a cause of heavy depletion in the revenues of railroads. The commission intimates it must necessarily take such practices in consideration when it comes to determine whether the railroads are entitled to advance their rates.

RURAL CREDITS BILL.—Acting for the Rural Credits Commission, Senator Fletcher of Florida has introduced a bill in Congress to establish farm loan banks. The bill has been in President Wilson's hands since Dec. 10, and is understood to have his approval. It was referred to the Committee on Banking and Currency. As one of the measures urged by the President in his address to Congress, the bill is expected to pass this session. The bill provides only for long-term farm loans. For short-term personal credit another measure is nearly completed.

EXCHANGE MEMBERSHIP TAXABLE.—The Minnesota Supreme Court has decided that memberships in the Duluth Board of Trade and the Minneapolis Chamber of Commerce are taxable and that, while memberships in trade organizations have not been taxed, the theory of court decisions has not been against such action.

INDUSTRIALS, MISCELLANEOUS

HOME LIFE INSURANCE COMPANY.—The fifty-fourth annual report as of Jan. 1, 1914, shows:

ASSETS.
Invested in bonds..... \$14,038,490.25
Invested in loans on bonds and mtgs. \$6,860,820.00

Real estate	\$1,450,000.00
Loans to policyholders.....	\$4,637,175.61
Other assets	\$2,186,147.51
LIABILITIES.	
Insurance reserve fund.....	\$23,573,530.00
Reserve for deferred dividends.....	\$2,659,693.00
Reserve for other liabilities.....	\$968,682.00
Reserve fund or surplus.....	\$1,979,736.41

CHILDS COMPANY.—The company reports for the year ended Nov. 30, 1913, compared as follows:

	1913	1912	1911	1910
Gross prof.....	\$863,606	\$881,103	\$957,480	\$687,385
Divs.	657,782	600,435	474,998	422,294
Surplus	265,824	271,667	482,482	205,090

The general balance sheet as of Nov. 30, 1913, shows assets as follows: Establishments, plants, &c., \$7,657,408; cash, \$307,236; stocks owned, \$730,100; notes received, \$414,181; inventories, \$86,914; real estate, \$107,500; reserve fund, \$541,564; total, \$10,044,903. Liabilities: Common stock, \$3,959,750; preferred stock, \$3,916,900; accounts payable, \$1,117,854; reserve account, \$541,564; profit and loss surplus, \$168,330; total, \$10,044,903.

UNITED STATES STEEL.—The United States Steel Corporation reports for the quarter ended Dec. 31 last net earnings of \$23,036,349, as compared with \$38,450,400 for the quarter ended Sept. 30 last; \$41,219,813 for the quarter ended June 30 last; \$34,420,801 for the quarter ended March 31 last, and \$25,185,557 for the quarter ended Dec. 31, 1912. A deficit of \$1,002,304 was reported for the December quarter of 1913, after all deductions for fixed and other charges and dividends, compared with a surplus of \$11,348,778 for the quarter ended Sept. 30 last; \$13,619,365 surplus in the quarter ended June 30 last; \$7,369,600 surplus for the quarter ended March 31 last, and \$7,410,979 surplus for the quarter ended Dec. 31, 1912. Net earnings by quarters since the organization of the corporation have been:

	Quar. End.	Quar. End.	Quar. End.	Quar. End.	Quar. End.
March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,
1913	\$34,420,801	\$41,219,813	\$38,450,400	\$23,036,349	
1912	17,826,973	25,185,557	30,061,512	35,185,557	
1911	23,510,203	28,108,520	29,522,725	23,105,115	
1910	37,616,876	40,170,980	37,395,187	25,990,978	
1909	22,021,268	20,340,491	28,246,907	40,982,746	
1908	18,229,005	20,265,756	27,106,275	26,246,675	
1907	39,122,402	45,503,705	43,804,285	32,534,192	
1906	30,634,490	40,125,033	38,114,624	41,750,126	
1905	25,025,596	30,305,116	31,240,583	35,216,063	
1904	13,445,232	19,490,726	18,773,932	21,466,632	
1903	25,068,707	36,642,309	32,422,955	15,037,181	
1902	26,715,457	37,662,058	36,945,480	31,985,759	
1901	26,363,841	28,903,843	29,759,912		

Net earnings of \$137,133,363 for 1913 compare with earnings in previous years as follows: 1912, \$108,174,673; 1911, \$104,305,465; 1910, \$141,054,755; 1909, \$131,491,414; 1908, \$91,847,710; 1907, \$160,964,674; 1906, \$150,624,273; 1905, \$119,787,659; 1904, \$73,176,522; 1903, \$109,171,153; 1902, \$133,308,764; 1901 (9 months), \$84,779,298. The balance available for dividends on the common stock for the quarter ended Dec. 31 last was equal to 0.89 per cent. on the \$508,302,500 stock outstanding, or at the annual rate of 3.56 per cent., as compared with 3.48 per cent., or the annual rate of 13.92 per cent., in the September quarter; 3.93 per cent., or the annual rate of 15.72 per cent., in the June quarter; 2.69 per cent., or the annual rate of 10.76 per cent., in the March quarter; 2.70 per cent., or the annual rate of 10.80 per cent., in the last quarter of 1912, and 1.29 per cent., or the annual rate of 5.07 per cent., in the final quarter of 1911. The balance available for dividends on the common stock for the fiscal year 1913 was equal to 11.16 per cent. on the stock outstanding, compared with 5.71 per cent. in 1912, 5.93 per cent. in 1911, and 12.28 per cent. in 1910. The balance available for common stock above is after deducting miscellaneous adjustments covering the entire four quarters of the year. The actual earnings for the final quarter on the common stock were equal to 1.05 per cent. on the stock outstanding, or at the annual rate of 4.20 per cent.

Name.	Market.	Sales.	High.	Low.	Last.
CANADIAN PAC.....Phila.	10	215	215	215	
Canadian Pacific.....Montreal	1,237	213½	210%	213½	
Canadian Pacific.....Toronto	1,375	218½	211	218½	
Can. Pacific rights.....Montreal	9,496	4%	4%	4%	4%
Can. Pacific rights.....Toronto	2,968	4 1/2	4 1/2	4 1/2	4 1/2
Catawissa 2d pf.....Phila.	7	53	53	53	
Cent. Vermont 4s.....Boston	\$27,000	82½	83	83½	
Chl. B. & Q. Jt. 4s.....Boston	\$6,000	97	96%	96%	
Choctaw gen. 5s.....Phila.	\$6,000	100	100	100	
Chi. Jet. & S. Y. pf.....Boston	137	105½	105	105	
Chi. Jet. & S. Y. 5s.....Bos.	\$11,000	99%	99%	99%	
FITCHBURG pf.....Boston	104	93	90	92½	
Ft. Wayne & Wabash 5s.....Phila.	\$4,000	77%	77%	77%	
GA., CARO. & NOR. 5s.....Balt.	\$2,000	103	103	103	
JAMES F. & C. 4s.....Phila.	\$20,000	91%	91%	91%	
K. C. M. RY. & B. 5s.....Boston	\$1,000	96%	96%	96%	
K. C. Ft. S. & M. 6s.....Boston	\$3,000	110	110	110	
LEHIGH VALLEY.....Phila.	195	77%	77 3/16	77 3/16	
Léhigh V. 1st mtg. 4s.....Phila.	90	90	90	90	
L. V. con. mtg. 4s.....Phila.	\$10,000	101%	101%	101%	
Lehigh V. gen. con. 4s.....Phila.	\$7,000	101%	101%	101%	
Little Schuylkill.....Phila.	34	55%	53%	53%	
Los A. Pac. R.R. of Cal. 5s.....L. A.	\$1,000	101	101	101	
MAINE CENTRAL.....Boston	100	97	97	97	
N. Y., N. H. & H. R. R. Phila.	440	75%	75%	75%	
N. Y., N. H. & H. R. R. Boston	1,586	75½	73½	74½	
N. Y., N. H. & W. R. Boston	10	31	31	31	
N. O. M. & C. 5s.....Balt.	\$5,000	58½	58½	58½	
N. O. Gt. Nor. 5s.....Balt.	\$33,000	69½	67	69½	
Northern Central.....Balt.	76	116%	115%	115%	
Northern Central 5s.....Balt.	\$9,000	118½	118½	118½	
OLD COLONY.....Boston	70	165	156%	165	
PENN. RR.....Phila.	1,448	57½	57½	57½	
Penn. con. 5s reg. 1919.....Phila.	\$5,000	103	103	103	
Penn. RR. 4s. 1918.....Phila.	\$1,000	100%	100%	100%	
Phila. W. & Balt. 4s.....Phila.	\$1,000	98½	98½	98½	
READING.....Philadelphia	10,340	85½	84%	84½	
Reading gen. 4s.....Phila.	\$13,000	94%	94%	94%	
Reading J. C. 4s.....Phila.	\$5,000	95	95	95	
Rock Island.....Philadelphia	310	14%	14	14	
Rock Island pf.....Phila.	310	21%	21%	21%	
SEABOARD AIR LINE-Balt.	65	19½	19%	19½	
Seaboard Air Line pf.....Balt.	65	33½	33	33	
Seaboard & Roanoke 5s.Balt.	\$1,000	103½	103%	103½	
Southbound 5s.....Balt.	\$1,000	104½	104%	104½	
Bur. & Missouri 6s.....Boston	\$1,000	101%	101%	101%	
Southern Pacific.....Balt.	25	98½	98%	98%	

Name.	Market.	Sales.	High.	Low.	Last.
Cy. Balt. water 5s. '16..Balt.	\$1,000	102	102	102	
Cy. Balt. E. H. 4s. '57..Balt.	\$3,000	97½	97½	97½	
Cy. Balt. pub. sel. 4s. '57..Balt.	\$10,000	92½	91½	92½	
Cy. Balt. Ry. ....Philadelphia	100	27½	27½	27½	
UNION PACIFIC.....Phila.	40	163%	162%	163%	
WESTERN PACIFIC....San F.	10	6½	6½	6½	
Western					

Agriculture

How Wheat Goes from Farmer to Consumer

A Government Study of the Distribution of One Important Article of Food and the Traveling Costs on the Way

The usual channel through which wheat passes from the farmer to the consumer is the grain elevator, the railroad, the grain jobber, or commission man, the flour mill, the flour jobber or wholesale grocer, and the grocer. Two or more jobbers may at times handle the wheat or the flour.

Home baking is decreasing, and the percentage of flour passing through the bakery is rapidly increasing. Considerable wheat, especially that marketed early, goes into storage in terminal elevators in the big grain centres.

The farmer delivers his wheat to the operator of the country elevator, who tests, weighs and receives it. The elevator operator usually buys at about 3 cents per bushel under the price at which he can sell on track at the time. He, of course, buys lower if he can, but competition generally keeps him down to a margin of about 3 cents. A decline in the wheat market at the time of shipping may turn his apparent profit into loss, or, on the other hand, an advance in the market may give him a much larger profit than he anticipated. Such data as could be gathered tend to confirm the general statement that elevator margins have been about the same during the time since 1906.

Wheat occasionally is sold by the country elevators directly to the mills, but the most of it passes through the hands of jobbers or commission men. Commission men receive 1 cent a bushel for handling wheat. Jobbers make what they can, but they figure on making about 1 cent per bushel. A fortunate purchase or sale or a change of the market may cause a good profit, while some adverse condition may make the transaction a losing one. Records of several jobbers show the average profit on wheat handled to be about 1 cent per bushel. Jobbers must compete with commission men, whose charge is almost uniformly 1 cent a bushel; hence the jobber can usually exceed this amount only through having a better knowledge of the grain and markets or by a greater shrewdness in buying and selling.

THE MILLER'S PROFIT IS SMALL

The miller's margin varies materially. His business must average a profit or of necessity he will discontinue it. To maintain his trade he must keep in operation even at a loss at times. The records of every mill furnishing information show sales at good profits and also an occasional unloading of stock at cost or at a loss. The mills generally sell flour in bulk at the mill at less than the cost of the wheat required to make it, the cost of manufacture, the profit, and the loss on the flour being covered by the value of the by-product — feed.

The flour jobber's profit varies greatly. If he is a plunger he makes large profits, which he must alternate with smaller profits and occasional losses when the market goes against him. On a steady market his profits generally are from 8 to 10 per cent, or from 40 to 50 cents per barrel. Prices are no nearer uniform with the jobber than with the miller. Sales made the same day show differences in price.

THE MIDDLEMAN

The large bakers and some of the large grocers buy directly from the mill, thus saving some of the jobber's profits. But to the small baker and the small grocer the flour jobber is both a banker and a warehouseman. The small baker or grocer has not money enough to buy a car of flour; he has not storage room for it, and it might deteriorate on his hands before he could dispose of it. The jobber furnishes the money and storage room, and by quick handling in large quantities he can keep a fresh stock. The mills protect the flour jobber in his prices to the extent of 10 or 15 cents per barrel; in other words, the mills sell to him 10 or 15 cents cheaper than to an ordinary baker or grocer or any occasional buyer. The greater his protection the more likely he is to push sales and furnish a market for the mill's output. As freight rates are so much cheaper on full car lots than on small lots, all shipments going any distance and many shipments going only short distances are sent out in car lots, and in order to get car-lot rates, when less than a car of flour is wanted, mixed cars of flour and feed are often made up.

The retailer's profits on flour vary in amount; they may run large for a time and then by a

change of market or a period of competition be reduced to a very low figure. The data gathered indicate that 15 to 25 cents is the usual gross profit, and 20 cents is about the average gross profit for a grocer on a quarter-barrel sack (forty-eight or forty-nine pounds.) Competition may bring it down to 5 cents or conditions favorable to the grocer may permit it to be as high as 40 cents per quarter-barrel sack. On smaller sacks the gross profit is often higher in proportion, but the net profit possibly less in fact, as the cost of handling and delivering a small sack is practically the same as that of a large one.

The retail price in the long run follows the mill price, but does not parallel it in all its day-by-day fluctuations. The movement up or down is cushioned by the jobber and retailer; the angles of fluctuations in the line of movement of wholesale prices are much greater than in the line of retail prices. While the retail price follows a material change in the wholesale price the change in the retail price does not occur at once, but generally lags behind for some time. A few grocers follow the market closely by advancing their retail price promptly as the wholesale price advances, others run the old price until they get in a new stock at an advanced cost, when of necessity they must advance their retail price. Grocers do not like to advance their prices, as it often means friction with their customers, and there is a disposition on the part of many grocers to go slowly and let competitors first announce the higher price. On the other hand, as wholesale prices decline and some grocers drop at once, there is a general tendency to hold a good margin of profit as long as possible, or until competition eventually brings the retail price down.

In a survey of the distribution of wheat and flour, three things are noticeable: The intensely competitive character of the business, the excess in the equipment for distribution, and the desire for independence of the people engaged in production and distribution. If one farmer will not sell his wheat at the price offered another farmer will. Local dealers, jobbers, and millers bid against each other in buying and selling.

And not only are the products crossing trails in distribution, but traveling salesmen of many mills and flour jobbers are duplicating their labors in the same territory. Beginning with production, there are more seeding and harvesting machines in the hands of farmers than would be needed if there were co-operation in production and each machine kept in operation the entire harvest season. There are more elevators in the wheat area

than are needed, each operating most of the time on less than its full capacity. In some sections there is needless duplication of railroad trackage. More grain jobbers and commission men are in the field than can find continuous business. It is asserted that the mills of the United States could grind all the wheat raised in the United States in 144 days, working twenty-four hours per day.—From "Wheat and Flour Prices from Farmer to Consumer," Bulletin 130, United States Department of Labor Statistics.

The Grain and Cotton Markets

There was little speculation in cotton futures and, at the week's end, lack of activity had the effect of causing a gradual decline in prices. Oats and wheat all fluctuated listlessly and closed on practically the same level as the week before.

CHICAGO

	WHEAT			
	May	July	High.	Low.
Jan. 26	93 1/2	93 1/2	93 1/2	89 1/2
Jan. 27	93 1/2	93 1/2	93 1/2	88 1/2
Jan. 28	94 1/2	93 1/2	93 1/2	88 1/2
Jan. 29	94 1/2	93 1/2	93 1/2	89 1/2
Jan. 30	93 1/2	93 1/2	93 1/2	88 1/2
Jan. 31	93 1/2	92 1/2	92 1/2	88 1/2
Week's range	94 1/2	92 1/2	93 1/2	88 1/2

CORN

	CORN			
	May	July	High.	Low.
Jan. 26	65 1/2	65 1/2	65 1/2	65
Jan. 27	65 1/2	65 1/2	65 1/2	64 1/2
Jan. 28	66 1/2	66 1/2	66 1/2	65 1/2
Jan. 29	66 1/2	66 1/2	66 1/2	65 1/2
Jan. 30	66 1/2	66 1/2	66 1/2	65 1/2
Jan. 31	66 1/2	65 1/2	65 1/2	65
Week's range	67 1/2	65 1/2	65 1/2	64 1/2

OATS

	OATS			
	May	July	High.	Low.
Jan. 26	39 1/2	39 1/2	39 1/2	39 1/2
Jan. 27	39 1/2	39 1/2	39 1/2	39 1/2
Jan. 28	40 1/2	39 1/2	39 1/2	39 1/2
Jan. 29	40 1/2	39 1/2	40	39 1/2
Jan. 30	40 1/2	39 1/2	39 1/2	39 1/2
Jan. 31	39 1/2	39 1/2	40	39 1/2
Week's range	40 1/2	39 1/2	40	39 1/2

NEW YORK

	COTTON			
	Jan.	Mar.	May	
	High.	Low.	High.	Low.
Jan. 26	12.40	12.31	12.63	12.53
Jan. 27	12.36	12.25	12.57	12.46
Jan. 28	12.30	12.22	12.52	12.44
Jan. 29	12.26	12.15	12.49	12.37
Jan. 30	12.23	12.15	12.42	12.26
Jan. 31	12.24	12.26	12.26	12.11
Wk's range	12.40	12.15	12.60	12.41
			12.33	12.03

The Trend of Grain Prices

